





## Sadat cuts prices, raises minimum wage by 25%

BY ROGER MATTHEWS IN CAIRO

PRESIDENT Anwar Sadat of Egypt has agreed to resume negotiations with Israel and the U.S. on Palestinian autonomy. This emerged during the course of a four-hour speech yesterday in which the President also announced that he was cutting the prices of basic commodities, raising wages, clamping down on religious extremists, abolishing martial law and taking full personal charge of the Government.

He made only a fleeting reference to Government changes announced on Tuesday night in which the Prime Minister, Dr. Mustapha Khashi, left the Government along with 11 other Ministers including almost all those in charge of the economy.

The new Government includes an inner Cabinet of six deputy Prime Ministers. They include General Ragab Hassan Ali who will head the Foreign Ministry

and Mr. Abdel Razek Abdel Meguid, the former Minister of Planning, who becomes economic supremo. It is not clear whether Mr. Sadat will formally take the title of Prime Minister.

Mr. Sadat was deeply pessimistic about the chances of progress in the autonomy talks before the May 26 deadline and said he had agreed to a resumption only at the personal request of President Carter.

The last round of talks in Israel last week had not made any progress—the reason for Egypt's decision to suspend the negotiations—and Mr. Sadat said the gap between the two sides was "great and formidable." But because Egypt was pledged to continue with the Camp David agreements, a date for the resumption of talks would be fixed today.

Mr. Sadat announced that

from today the prices of staple commodities were going to be reduced. He did not say by how much or on what items. At the same time minimum wages were to be increased by 25 per cent and private sector workers were to get a 10 per cent increase.

Foreign trade was to be "rationalised." Social insurance was to be extended to everyone, supplementary defence taxes were to be abolished and the budgetary year was to be changed to run from July instead of January.

Well over a third of Mr. Sadat's speech was devoted to religious problems between the Moslem community and the Coptic Christians who form about a tenth of the population. The President accused Coptic leaders of participating in a conspiracy against him by appealing to world church leaders to come to their defence.



Mr. Mugabe: reassures white farmers

## Mugabe's policy put to MPs

The primary objectives of Mr. Robert Mugabe's Zimbabwe Government are to "consolidate the peace" and to proceed with "reconstruction and resettlement." Tony Hawkins reports from Salisbury. The Government's programme was outlined by President Canaan Banana yesterday when he opened the new state's first session of Parliament. He said a plan had been devised to reconstruct and improve the rural economy and this would go hand in hand with a land redistribution programme.

Speaking in Singapore on Tuesday after two days of talks with that country's Prime Minister, Mr. Lee Kuan Yew, Dapuk Hussein said that there had been "suggestions" by Vietnam to which the Thai Government had responded positively.

Datuk Hussein said in Singapore that the main concern of the five-nation Association of South East Asian Nations was "the sovereignty and integrity of Thailand." Although Vietnamese troop withdrawals from Kampuchea were desirable, the stability of Thailand was uppermost in the minds of fellow ASEAN members.

Rumours have been circulating for some weeks in the ASEAN capitals that despite public intransigence over Kampuchea by Vietnam and the ASEAN governments, they were considering in private talks a solution in which the Vietnamese would withdraw

## Uganda waits for Nyerere's move

BY MICHAEL HOLMAN IN NAIROBI

THE MILITARY Commission responsible for the overthrow of President Godfrey Binaisa of Uganda last night appeared to have established firm control of the capital, Kampala.

Residents said the city was quiet, with little obvious military activity, though soldiers have been posted at strategic installations including the post office, radio and television centre, and airport.

What has so far been a bloodless coup was triggered, by President Binaisa's attempt over the weekend to dismiss Brigadier David Oyite Ojok as chief of staff. But it follows rumbling discontent with the 11-month-old administration of Mr. Binaisa, successor to Professor Yusufu Lule, himself

ousting from office in June last year, only weeks after the overthrow of Idi Amin.

Reports of corruption at senior Government level had become rife, law and order was breaking down in Kampala, and the Government has failed to restore an economy devastated under the Amin years and battered during the liberation war.

An emergency reconstruction programme had little effect and shortages of basic commodities continued against a background of three-figure inflation.

The Military Commission which has announced plans to set up a presidential commission to run the country, is chaired by a civilian, Mr. Paul Muwanga, whom Mr. Binaisa

had attempted to dismiss from the Cabinet earlier this year. Other members include the army commander, Maj.-Gen. Tito Okello, Brig. Ojok, and Col. Maruru.

The military commission said that Mr. Binaisa, who is apparently being held unharmed at State House, Entebbe, 22 miles from the capital, had been "relieved" of his position as President.

It remains uncertain where authority will finally rest, given the complex mix of personality, tribal and ideological factors. But a key figure remains Dr. Milton Obote, the former President overthrown by Idi Amin, who has been living in exile since 1971 in self-imposed exile

in Tanzania. Dr. Obote has denied any links with the coup. He has said that he will return to Uganda later this month but his precise plans are unclear. Elections were due to be held in December, but all candidates had to stand under the umbrella of the ruling Uganda National Liberation Front.

Much will depend on the role in the coming weeks of President Julius Nyerere of Tanzania, whose army was largely responsible for the overthrow of Amin. The 11,000 or more Tanzanian soldiers and police still in Uganda are the only effective force, and it is doubtful that recent developments could have taken place without their support or at least acquiescence.

## Hint of accord over Kampuchea

BY KATHRYN DAVIES IN SINGAPORE

MALAYSIA'S Prime Minister, Datuk Hussein Othman, has given the first official confirmation that negotiations are under way to end the diplomatic deadlock over Kampuchea.

Speaking in Singapore on Tuesday after two days of talks with that country's Prime Minister, Mr. Lee Kuan Yew, Dapuk Hussein said that there had been "suggestions" by Vietnam to which the Thai Government had responded positively.

Datuk Hussein said in Singapore that the main concern of the five-nation Association of South East Asian Nations was "the sovereignty and integrity of Thailand." Although Vietnamese troop withdrawals from Kampuchea were desirable, the stability of Thailand was uppermost in the minds of fellow ASEAN members.

Rumours have been circulating for some weeks in the ASEAN capitals that despite public intransigence over Kampuchea by Vietnam and the ASEAN governments, they were considering in private talks a solution in which the Vietnamese would withdraw

some troops from Kampuchea in return for recognition by ASEAN of a pro-Vietnamese government in Phnom Penh. That would not necessarily be the present Heng Samrin regime.

Such an accord would fall short of last November's United Nations resolution demanding total withdrawal of Vietnamese troops from Kampuchea. It also contradicts frequent statements by ASEAN leaders that they would not compromise on their demand for complete withdrawal.

## Bangladesh disappointed at aid talks

By David White in Paris

BANGLADESH has failed at an aid group meeting in Paris to obtain the full \$1.5bn (\$665m), which it was looking for to embark on a new development programme.

Mr. Saifur Rahman, the Finance Minister, said he was disappointed most by the response from Britain, which for the second year running had made no new financial commitment.

The aid group of 13 Western countries and five international institutions, meeting under the chairmanship of the World Bank, pledged new aid for the financial year beginning in July or about \$1.3bn, the same as in the current year. The figure included \$300m in food aid. In real terms, Bangladesh officials said, this meant a drop of about 15 per cent.

Mr. Rahman said he had expected a more liberal and flexible approach to the country's aid request, particularly since the coming financial year was the first of a new five-year plan. The shortfall would force Bangladesh to reduce its targets, even in the crucial sector of rural development which was due to take up half the total development outlay.

"The country's ability to maintain democratic institutions depended to a large extent on improving the living standards of the 80 per cent of the population who were below the 'poverty line'."

## Israel detains Jewish extremist

BY DAVID LEVONIN IN TEL AVIV

ISRAELI security forces yesterday placed a Jewish right-wing extremist under administrative detention after reports that he was setting up an underground army to attack Arabs on the occupied West Bank.

The detained man, Rabbi Meir Kahane, is an outspoken advocate of driving the Arabs out of the "Land of Israel." He leads the extreme nationalist Kach movement and he and his

followers have been arrested on a number of previous occasions. The U.S.-born Rabbi and one of his followers were detained under emergency defence regulations promulgated by the British rulers of Palestine in the 1940s.

The move against the Rabbi, which was reported by Israel radio, appears to have been prompted by the discovery last week of an arms cache in a

Jewish theological seminary in east Jerusalem. Two Israeli soldiers were arrested.

Rabbi Kahane first came to prominence in the U.S. when he founded the Jewish Defence League which took militant action to defend the Jews during intercommunal strife in U.S. cities. In the past decade he moved to Israel and has been involved in various anti-Arab activities.

## Sanandaj recaptured from Kurds

BY ANDREW WHITLEY

IRANIAN Government forces have captured the provincial capital of Sanandaj from Kurdish guerrillas after more than a month of bitter street fighting. According to an official statement the Government side lost over 500 dead and wounded during the battle.

The Kurdish autonomists, an alliance of left-wingers and the Socialist-inclined Kurdistan Democratic Party—are believed to be holding all the main Kurdish towns further north. Reorganisation of the army in the aftermath of its jack-in-the

performance in the Kurdistan region is expected soon. Dr. Mostafa Chamran, the Defence Minister, said this would involve the purging of officers remaining from the Shah's regime and their replacement with a "real Islamic order" as well as the introduction of Moslem political commissars.

After several premature declarations that Sanandaj had fallen, army and revolutionary guards units appear to have taken control of the city of 120,000 inhabitants on Tuesday. The remaining rebels were said

to have pulled out the previous night, although there has been no independent confirmation of the claim.

Continuing Kurdish resistance was discussed at a meeting of the National Security Council at which President Abol Hassan Bani-Sadr presided on Tuesday night.

The gravity of the situation for the Government is underlined by the fact that two of the three border crossing points from Iran to Turkey are effectively controlled by the rebels, according to diplomats.

## Kinshasa payment

The central bank of Zaire has paid \$58m (£26m) in fulfilment of its first obligation under an agreement made last month to reschedule \$434m in uninsured syndicated credits from 122 commercial banks, writes Michael Holman, recently in Kinshasa. The amount represents all interest arrears as at January 31 and 10 per cent of principal arrears on the same date.

## Morocco succession

King Hassan of Morocco plans to revise the constitution so that his 16-year-old son, Crown Prince Sidi Mohammed, could take over immediately if his father left the scene for any reason, our Rabat Correspondent reports.

"Before Barclays buy any office equipment, we make a very careful, in-depth evaluation.

As a result of this evaluation, we decided to buy a single Nashua copier.

After constant use, it really proved to be economic and reliable, so we bought a second Nashua copier.

Now Barclays own over a hundred.

**"During the year, salesmen from probably every copier company in the country telephoned me for an appointment. I saw them all."**  
**"I chose Nashua."**

John Stock, Barclays Bank

BARCLAYS

Today Nashua machines are copying in our offices all over the country.

Of all the copiers we've ever bought, Nashua have proven the most constantly reliable, for the least amount of money."

To find out why more and more companies are choosing Nashua, send off the coupon below.

Please send me full details about Nashua copiers. I'm interested in: ☐ up to 5,000 copies per month ☐ 5,000 to 25,000 copies per month ☐ 25,000 plus copies per month.

Name  Company

Address

Tel No.  FT155

Post to: Nashua Customer Services, Cory House, Bracknell, Berks RG12 1ET. Tel: (0344) 54391.

**NASHUA**













## Controller Merchant Bank

Salary negotiable

Latin America

For an international merchant bank with world wide interests. This is a senior appointment as Head of a Division. Responsibility will be directly to the Deputy General Manager for the total accounting function, management information services, budgetary control and computer systems. Age is flexible, but relevant international banking experience in the controller function and the ability to adapt to the needs of a rapidly expanding organisation is essential. Knowledge of Spanish is advantageous but not mandatory. An initial three year contract (renewable) is envisaged. An attractive tax free remuneration package is negotiable in accordance with the best international practice.

Applications in strict confidence to Gerald Brown (Ref. 6492).


**Mervyn Hughes Group**

 2/3 Cursitor Street, London EC4A 1NE  
 Management Recruitment Consultants 01-404 5801

## Estate Surveyor and Valuer c.£20,000

This is a senior appointment and involves the creation of a new specialist department at the headquarters of GKN. Applications are invited from members of the R.I.C.S. in the age range 35 to 45 years, already holding a substantive appointment and with extensive experience in undertaking the full range of professional work associated with valuation, acquisition and disposal of industrial land and industrial properties.

Salary and benefits will be commensurate with the seniority of this appointment.

Interested applicants should write to:

Mr. M. W. A. Chester,  
 Group Secretary,  
 Guest, Keen & Nettlefolds Ltd.,  
 GKN House, 22 Kingsway,  
 London, WC2B 6LG.

GKN-Britain's largest international engineering group

## Banking Chief Manager Singapore

up to S\$150,000 + allowances

One of the UK's major financial institutions wishes to recruit a highly experienced banker to set up and manage a new office in Singapore. The major emphasis will be on the development of a complete range of international financial services, including project and trade finance, and a limited range of retail services. In the first instance, some specialist staff will be transferred by the Bank but this will not inhibit the Chief Manager from building up his own team of managerial and support staff. Candidates, preferably in their late 30s or early 40s, must be capable of demonstrating a successful track record in the marketing of financial services to the public and private sectors, and previous experience of working in Asia is a prerequisite. Personal qualities of drive

and diplomacy are essential, as the successful candidate will be required to operate within a highly competitive multiracial environment. Conditions of service are excellent. In addition to a generous basic salary, free furnished housing will be made available and normal expatriate provisions for very senior overseas appointments will apply.

Ref: AA517269/IT  
 Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

### PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

## TSB Refunds Officer TRAVELLERS CHEQUES DEPARTMENT

**Excellent Salary +  
Mortgage Subsidy**

Central Trustee Savings Bank Limited is a functional member of The Bankers' Clearing House and acts as Clearing Agents for the Trustee Savings Banks. We provide a range of banking and investment services for all members of the Trustee Savings Bank Group and from November 1980 that service will be extended to include TSB Visa Travellers Cheques. Consequently, we now seek a Refunds Officer with a background in investigation work.

The position involves investigating circumstances regarding presentation of travellers cheques which have been reported lost or stolen, as well as receiving, processing, authorising and monitoring refunds on Trustee Savings Bank customers who have lost their Travellers Cheques. The successful candidate will also contribute to the development of the refund procedure of this new service.

It is anticipated that the person appointed will be able to demonstrate a proven record of achievement in this type of work and it is unlikely that anyone under the age of 30 will have the necessary experience. We offer an attractive range of fringe benefits, including a house mortgage subsidy scheme, non-contributory pension scheme and excellent salary commensurate with the seniority of the position.

Please write with full career details, which will be treated in the strictest confidence, to:

Mr J Black  
 Central Trustee Savings Bank Limited  
 PO Box 99  
 100 Lower Thames Street  
 London EC3R 6AQ

## ABU DHABI NATIONAL OIL COMPANY

 P.O. BOX 898 - ABU DHABI  
 UNITED ARAB EMIRATES

- We are looking for highly qualified candidates to occupy Senior Financial Positions in a progressive Organisation involved in Exploration, Production, Processing and Marketing of Oil and Petrochemicals.
- The Salaries and Benefits we offer are attractive and competitive.
- If you are a graduate with 5 years or more specialised Finance experience, and interested, please send a detailed C.V. of your education and experience to the Employment Manager at the above mentioned address.
- Special consideration shall be given to candidates with:
  - a) Advanced Accounting Degrees.
  - b) Experience in the Oil Industry.
  - c) Experience in Computerised Financial Systems.
  - d) Ability to communicate in ARABIC.

## Financial Systems

development role for young accountant

c. £9,500 + car

West London

Our client, a broad based total computer systems company, has experienced substantial growth over the past few years, and is now looking critically at its financial control and information systems with a view to developing a new framework for planned future expansion. To plan, direct and implement this work, the company now needs a manager to be responsible to the Financial Director for identifying and specifying the systems required: early emphasis will be on asset control and general accounting systems but in the longer term there is a completely open brief to define data processing requirements in the widest possible sense. He or she will therefore both participate fully as a member of the finance management team, and work closely with senior management across the company.

Applicants, 25-35, should have experience of creating computer based financial systems after qualifying as an accountant, and have the desire and potential to progress to a higher level of financial management within this major international group. Initial salary will be negotiated between £8,800-£10,300 plus car and other benefits, including relocation to West London if required.

Ref: S3859/IT  
 REPLYES will be forwarded direct, unopened and in strict confidence to the client unless addressed to the Security Manager listing companies to which they should not be sent. They should include comprehensive career details not refer to previous correspondence with PA and quote the reference on the envelope.

### PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

## DIVISIONAL FINANCIAL CONTROLLER

C. £9,000 + Profit-sharing Scheme

The division has a £40m. turnover in International Transport and Freight Forwarding. It is part of a larger group and consists of a sub-holding company and a number of UK and Continental subsidiaries. The vacancy has been created by reorganisation of the overall group structure. Reporting to the Director responsible for finance and administration of the division, the position will also report functionally to the Group Financial Controller. Responsibilities will include the organisation, interpretation and consolidation of management and statutory accounts, UK and overseas taxation and cash management, in addition to various specific assignments.

Candidates should be qualified Chartered or Certified Accountants.

Previous experience as a Financial Accountant outside the profession is expected and post-qualification work with responsibility for a number of operating companies would be useful. The anticipated age range is 25 to 40.

The compensation package includes a car, above-average insurance, plus BUPA and a contributory pension scheme.

For further information and details please contact:-



Mr. G. Parker  
 MAT Transport  
 Arnold House  
 38-61 Holywell  
 Lane, London  
 EC29 2EQ  
 Telephone:  
 01-247 6500.

## A new approach to your career

If you are an able, experienced executive or professional person, yet somehow you are not making the most of your potential, perhaps you need a new approach to your career.

We specialise in assessing and developing senior people towards personal career satisfaction, to take charge of their own futures and to make the most of their talents and experience to achieve optimum personal and financial rewards.

If you're not entirely happy with the way your career is going, why not come and meet one of our professional Career Advisers, without charge or obligation. For your personal, confidential appointment please phone or write to us now.

FREDERICK CHUSID & COMPANY LTD.

The Consultants in Executive Evaluation and Career Advancement

London: 35-37 Fitzroy Street W.1.

Please phone: 01-637 2298.

\* Suite 316 16 Ave des Champs Elysees 75008. Phone 514-2528.

We are not an Employment Agency

## Sales Engineer

SOUTH EAST (INCLUDING LONDON)

Progressive position selling wear resistant rubber in our Mining Division, including mills, chute linings, screen cloths, conveyor belts etc. to the Material Handling, Quarry & Mining Industry. We are an International Company offering good opportunities with an attractive salary and fringe benefits including Company car.

Apply in writing to:-

Bob Ridge, Sales Manager, Mining Services Division,  
 Trelleborg Limited  
 90 Somers Road, Rugby, Warwickshire CV22 7ED



## FINANCIAL CONTROLLER

LONDON

c. £9,500 + car

Our client, an International and highly specialised service company, owned by one of the top ten 'Fortune' rated multi-nationals, seeks a young qualified accountant.

The successful candidate will report directly to the Finance Manager and controlling some 30 staff will assume overall responsibility for the company's financial function. This key appointment is one of directing, managing and motivating and will need perception, insight and a business awareness to build and improve on the foundations that have already been laid.

This is a challenging opportunity to join a highly profitable, well backed and steadily expanding company and the rewards offered, which are negotiable, will reflect the importance of this appointment.



Michael Chapman Associates  
 7 Stratton Street,  
 London W1X 5PD. Tel: 01-499 2702  
 International Recruitment Consultants

## Accountancy Lecturer

London

From £10,000

A leading accounting tuition school offers a new career to a well qualified graduate Chartered Accountant in his or her 20's.

The recent expansion and further plans for diversification will mean that the role will be varied and demanding. Full training will be given and there will be every encouragement to keep abreast of technical and professional developments.

The reputation and clientele are enviable, the prospects and rewards commensurate and the opportunity to be involved in a stimulating environment, either in the short or long term is genuine.

Contact John R. Ellis, FCA on 01-405 3499  
 quoting reference JE/34/JLF.

## Lloyd Management

Recruitment Consultants

125 High Holborn London WC1V 6QA

01-405 3499

## Finance Manager

C. London

From £12,000 + Car

Our client is a privately owned company with a turnover of over £16m importing and marketing well known consumer products.

A new position has recently been created for a Chartered Accountant aged 30-40 who has had previous commercial experience in a computerised accounting environment.

Major responsibilities include the improvement of systems and management information, supervision of administration and accounting and providing financial advice to the Board.

This is an excellent opportunity to be involved in the management of a well known company that can offer further involvement in its subsidiaries and at its head office.

Contact John P. Sleight, FCA on 01-405 3499  
 quoting reference JS/501/FMF

## Lloyd Management

Recruitment Consultants

125 High Holborn London WC1V 6QA

## MONEY MINDED

International Group seeks motivated and ambitious persons who desire top income and rewarding economic motive working from our Hatton Garden office in London E.C.1 or throughout the U.K. and the Continent.

Call for further information  
 405 6179 or 405 6072.

## Finance and Administration Chief

£20,000 p.a. plus accommodation

Our clients, an international construction company, require an Administration Controller for an overseas position. Applicants must be qualified and have constructional overseas experience.

Replies to:

Chandos Employment Consultants

87-89 Aldgate High St., London E.C.3. 01-488 9373

## Opportunities in South Africa

The Gold Fields of South Africa Group, which currently employs over 75,000 people on its various gold, coal and base metal mines, has vacancies at the Group's Head Office in Johannesburg for:

### Investment Analyst (Stock Market)

The Investment Analyst will be required to: undertake fundamental and technical analysis of various sectors of the market or of specific shares with the object of recommending portfolio investment action; maintain charts and information for the above purpose.

Applicants should have a university degree and a good working knowledge of national and international economics. They should also have experience in fundamental and technical investment analysis and be familiar with stock exchange operating procedures.

### Share Dealer

The Share Dealer will be required to:

gather information regarding market sentiment and make regular reports on market conditions to the Investment Committee;

handle share-dealing programmes through the Stock Market and directly with overseas connections.

Applicants need not have a formal university or professional qualification. The main requirement is experience in stock market operations and having contacts with stockbrokers and other sources of investment information both local and overseas.

Salaries offered are competitive and depend on the level of responsibility carried. Other benefits include air passage to South Africa, re-location and settling-in allowances, accommodation at the Company's expense for an initial period, pension and medical aid schemes and generous leave. Selected applicants will be expected to obtain permanent residence permits.

Interviews will be held at the London offices of the Group's associated company, Consolidated Gold Fields Limited. Please write, with brief relevant particulars, to the Personnel Officer (Ref: GFSA), Consolidated Gold Fields Limited, 49 Moorgate, London EC2R 6BQ, or telephone 01-606 1020 ext. 236.

## Gold Fields

Gold Fields of South Africa Limited

## Assistant Treasurer

Slough

£10,000

We are the Eastern Hemisphere Headquarters of a rapidly expanding U.S. Corporation providing a wide range of services and products to the oil industry.

A Corporate Treasury function is now being developed of its control and forecasting procedures. Reporting to the Treasurer, the successful candidate will function as the cash management administrator through projections, currency exposure analysis and short-term money market dealings. Viewed as an essential part of the company's management functions, the appointment will encompass receivables administration and involve contact with all management disciplines.

Candidates will be qualified accountants or bankers in their mid/late 20's who have had previous experience of a multi-currency treasury environment.

Prospects for advancement within the group are excellent.

Please apply with full curriculum vitae to:

Mrs. A. Payne  
Geosource U.K. Limited,  
Geosource House, 3-5 The Grove, Slough, SL1 1QG.  
Telephone 34696

### OPPORTUNITIES IN PROJECT FINANCING

The successful candidates will join the oil/gas or mining teams in the Project Financing Department. They will be responsible for analysing projects on a technical and financial basis and will be involved in structuring financings and in the preparation of their documentation. Additionally they will actively contribute to the Department's marketing activities and assume client relationships.

### for young oil/mining engineers

Applicants, preferably aged between 26 and 30 will meet the following main requirements:

- At least two years international finance experience in a major bank or corporation, preferably in the oil/gas or mining sectors.
- Engineering degree, M. Sc. or equivalent.
- Fluency in English and preferably a working knowledge of French. Other languages would be an advantage.

Compensation will be commensurate with experience and qualifications.

AT BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE  
One of the largest international merchant banks

Applications with detailed curriculum vitae will be treated in the strictest confidence and should be sent to: F. Perlewitz, Manager, Banque de la Société Financière Européenne, 20, rue de la Paix - 75002 Paris.

## Financial Director

W. Midlands

c.£12,500+Car

An autonomous subsidiary of a major British engineering group seeks a qualified accountant aged 30-40 to join its senior management team.

Reporting to the Managing Director you will be responsible for the development of costing information and computer based systems and there will be regular contact involving the financing of home and overseas contracts.

The company, at an important stage of its development, is able to offer considerable challenge in the shorter term and future career opportunities within the parent group. A comprehensive range of fringe benefits including relocation assistance if necessary is available.

Contact John P. Sleight, FCCA on 01-405 3499  
quoting reference JPS/503/IDF

## Lloyd Management

Recruitment Consultants

125 High Holborn London WC1V 6QA

01-405 3499

## BUCKMASTER & MOORE

## Mining Analyst

We are looking for an Analyst to strengthen our present research effort on the mining sector.

Applicants could range from those with a few years' experience in a relevant industry, through to a senior person who is already an established figure in the investment analysis of the sector. An ability to produce written work to a high standard is essential.

Salary will be negotiable according to experience. Interested applicants should write to:

Gerry Risdon,  
Administration Partner

### Buckmaster & Moore

The Stock Exchange, London EC2P 2JL  
Telephone: 01-588 2868.

## Young Bankers

TO TRAVEL WORLDWIDE

AIB

21+

We now need 6 more banking professionals who are AIBs to join us as Banking Consultants in the rapidly expanding field of computing. Enjoying comprehensive training and outstanding career prospects, you'll use your banking knowledge in depth to advise on the design/modification of computer systems for customers worldwide.

With offices in London, New York, Hong Kong, Luxembourg and plans to open further premises in Europe and the Far East - we're offering you a unique opportunity to capitalise on your banking experience by following a structured career path leading to the highest levels of management.

BIS Software Limited is a fast-growing company specialising in the design, development and implementation of advanced DIP systems. Operating internationally in the banking markets, we have successfully installed over 50 systems in 62 locations.

We offer top salaries and a range of generous benefits, including a profit-linked bonus scheme, pension/insurance/sickness schemes, over 4 weeks holiday, season ticket loans etc.

Contact Jim Hewitt on 01-928 3551 or send him a brief CV.

BIS Software  
York House, 199 Westminster  
Bridge Road  
London SE1 7UT  
Telephone 01-928 3551

BIS Software

## FINANCIAL DIRECTOR NETHERLANDS

up to 100,000 Guilders  
(Approximately £23,000) plus car  
and relocation costs

This is a challenging position providing international career opportunities for an experienced accountant. We are a subsidiary of a major U.S. multinational corporation and the leading company in Holland in our field of business services.

The Financial Director will be based at the head office in Haarlem and will report to the Managing Director. Controlling the accounts department of 20 staff, he will be responsible for all aspects of financial management. His duties will include:-

- Further computerisation of accounting systems
- Development of management reporting procedures and internal controls
- Budgeting and longer-term planning
- Cash management and taxation

Candidates should be qualified accountants, aged 30-45, with at least five years post-qualifying experience. A knowledge of Dutch is desirable.

Please submit application including C.V. to:-  
Box A7143, Financial Times,  
10, Cannon Street, London EC4P 4BY

## Accounting Manager/Controller

Multi-national consumer packaged goods organisation is seeking a senior level accounting manager/controller to serve as understudy/trainee to its European group controller. Preferred candidate will have a strong overall business-orientation and possess outstanding technical competence in the accounting disciplines. This background must be coupled with 7-10 years of increasingly responsible accounting and finance experience... including 2 years as a factory or small company controller. Language fluency in either Spanish, Italian, or French, in addition to English is required.

Following an initial assignment of 18-24 months at a headquarters office in Spain, the successful candidate may look forward to being promoted to the position of controller for an affiliated company in Europe.

Starting salary commensurate with your qualifications.

Please forward résumé and salary history to:  
Box A7141, Financial Times  
10 Cannon Street, EC4P 4BY  
An equal opportunity employer

## Financial Controller

Thames Valley

c.£12,000+Car

W.H. Brailspear and Sons Limited is enjoying the greatest ever demand for its products. This small independent brewery company and wines and spirits merchant is strengthening its top management team to ensure its full business potential is realised. Over the years they have built up a network of attractive town and country pubs, many of great character, in the Thames Valley and are now rapidly expanding their free house trade. Other new ventures offer similarly exciting prospects.

Recognising that strong financial management will be critical, they are creating the new post of Financial Controller, responsible to the Managing Director for all aspects of the accounting and financial functions. Duties will include the installation of improved accounting and management reporting systems using their in-house computer, feasibility studies and you will be wholly involved in the overall development of the company.

Applicants will be Qualified Accountants aged 30-45 with sound commercial awareness and several years industrial experience involving computer-based systems.

There are excellent prospects of a board appointment for the right person within about two years.

Please send concise personal, career and salary details, or apply for an Application Form, quoting AC336/FT to:

W.S. Gilliland,  
Thornton Baker Personnel Services Limited,  
Fairfax House, Fulwood Place, London WC1V 6DW  
Telephone: 01-405 8422.

A member of the Management Consultants Association.

Personnel and Industrial Relations Consultants

## Chief Accountant

Ben Johnson of York

SALARY-£11,000+

We are a leading British printing company recently acquired by R. R. Donnelley & Sons Company of Chicago, the world's largest commercial printer.

We have embarked on a multi-million pound expansion programme which has created the need for an expanded senior management team. We require a Chief Accountant who will respond to the Financial Director for the day to day financial management of the company.

He/she will be required to maintain a high degree of financial control and provide a comprehensive and rapid management information service. He/she will also be expected to contribute to the general management and the future rapid development of the company.

We are seeking to appoint a successful, industrially experienced Chartered Accountant, probably in his/her mid-30's.

A company car and generous relocation expenses will be provided.

Application to: C. H. Renton, FCA,  
Financial Director, Ben Johnson & Co. Ltd.,  
Boroughbridge Road, YORK YO2 5SS.



## BEN JOHNSON

A Subsidiary of R. R. Donnelley & Sons Company, Chicago, USA

## Financial Controller

Luton

£11,500+car

A United Kingdom company, which is a subsidiary of the worlds leading manufacturer of optical products, designs, assemblies and markets sophisticated scientific analytical instruments. Growth in volume and profitability has led to their need for a Financial Controller - a new appointment.

Responsibility will be to the Managing Director for

- the introduction of standard budgets, management accounts and information systems
- the interpretation of monthly statistics and period accounts
- general advice on financial policy and
- improving international financial communication with Division

Preference will be given to Chartered Accountants in their early 30's who can offer experience in multi-national and in small companies. They should have worked in the engineering industry: ideally in electronics.

Location Luton. Salary £11,500 + 2 litre Cortina.

Candidates, male or female, should write in confidence for a job description and an application form to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting MCS/3836.

Price Waterhouse  
Associates

## Managing Director

East Midlands

c.£17,000+car

The Company is successful, highly regarded for technical innovation, a manufacturer of packaging products with established markets in the food and retail distribution industries and a member of the leading UK public-quoted Group.

The major challenge is to identify and develop additional markets for an extended and improved product range, improving the current performance levels of profitability.

Success will be achieved through strong personal leadership of the established management team and labour force of 300 employees.

Applications are invited from candidates in the age range 35-50, whose early career progression may fall within marketing, production, finance or technical development, who can demonstrate a high level of achievement in general management.

Please apply in confidence with full career details to Wally Knox, LLS, FIPM or to Robert Miles.

## Personnel Resources Limited

HILLGATE HOUSE, OLD BAILEY, LONDON EC4M 7HS. 01-248 6321  
TOP ECHELON EXECUTIVE APPOINTMENTS

## ASSISTANT PROJECT MANAGER

INTERNATIONAL GROUP

LONDON

We are looking to recruit an Assistant to the Project Manager of an International Group.

The job entails assessing the viability of Companies within the Group, acquiring new Companies and examining Group structures. This will involve financial assessments, market analysis, negotiations and liaison with line management through to successful completion of the project.

Ideal candidates would be aged about 30, a business school graduate or equivalent, with experience of financial investigatory work and be able to present ideas imaginatively and have the ability to approach problems objectively.

The salary is negotiable but will reflect the importance of the job and the experience of the successful candidate.

Please send detailed c.v. in full confidence (stating which Companies application form should not be sent) to: Box A7150, Financial Times, 10 Cannon Street, EC4P 4BY.

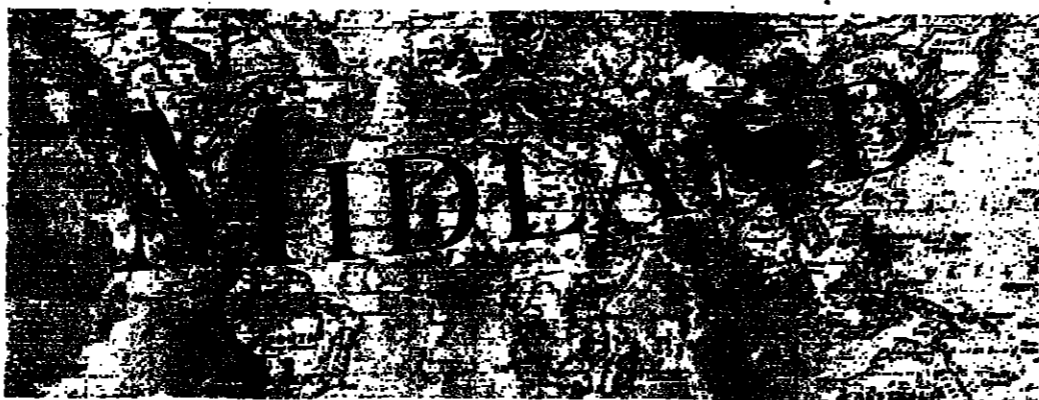


# BRINGING HOME EXPORT ORDERS.

There are seven good reasons why we can help you bring back more export orders.

But don't just take our word for it. Test us. Now.

## We deliver.



## Test us.

**Midland Bank International**

Midland Bank Limited, International Division,  
60 Gracechurch Street, London EC3P 3BN. Tel: 01-606 9944.



1  
Our fees are competitive.

2  
Our comprehensive services cover all financial aspects of your exporting needs including the largest projects.

3  
We can provide you with advice at every stage of your export project.

4  
We are imaginative in providing front-end financing for you.

5  
You can benefit from our experience, over 20 years of working with E.C.G.D.

6  
We make commercial loan documentation as simple and concise as possible.

7  
Our decisions are fast, which means you can move faster.

And remember, we deliver a range of services no other bank offers. Competitively.

INTERNATIONAL FINANCE

INTERNATIONAL BANKING NETWORK

INTERNATIONAL TRANSFERS

INTERNATIONAL MERCHANT BANKING

INTERNATIONAL CORPORATE TRAVEL

INTERNATIONAL MARKETING SERVICES

# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## ● MATERIALS

### Matching the stonework

WHETHER IT be knapped flint for the repair of old churches, difficult-to-find stones, aggregates, and sands to be used in refurbishment or exposed aggregate cladding, a British company promises a specialised service.

Users of imported Italian and Spanish aggregates can also switch now to materials available at home says Civil Engineering Developments, 723 London Road, West Thurrock, Grays, Essex (04026 5242).

For many years, CED has specialised in flints, including cobbles for paving, and irregular black flints for exposed aggregate cladding. Many customers have appealed for

help in locating other non-standard products and, in attempting to solve their problems, the company also developed experience in meeting stringent specifications required by new technology.

Its aim is to study a comprehensive range of non-standard stones, aggregates and sands which, by virtue of their size, shape, colour, hardness or special grading, are not obtainable from aggregate suppliers in general.

Many of the finely-graded products are available dried and bagged which the company says is particularly useful in conjunction with resin-based compounds.

## ● INSTRUMENTS

### Tests the insulation

MADE IN Germany by Gossen, a compact and accurate high voltage insulation test set is available in the UK from Croplon, Hampton Road, Croydon CR9 2RU (01-884 4025).

The instrument measures only 208 x 98 x 145 mm and weighs 1.4 kg but has an accuracy that falls within class 1.5 and can measure resistance at three selectable voltages of 1.25, 2.5, and 5.0 kV.

Test voltages at d.c. are produced by a hand-cranked generator with no commutator which is maintained at constant speed by a centrifugal governor;

the operator merely maintains a constant turning rate of 3 rpm. Switch selection changes the voltage applied and indicates scale multipliers for the meter. There are two resistance ranges for each voltage.

Case construction is in a high grade material which eliminates creeping current due to losses and makes possible the handling of high voltages in such a small case.

The set is supplied complete with high insulation 1.5 metre test leads and an ever-ready carrying case.

## ● COMPUTING

### Electronic cash register

ANOTHER NEW entrant to the UK electronic stand-alone cash register market is Micro Systems Inc. of Maryland, whose products are to be made available in the UK by Nortford, Mildmay Road, Bootle, Merseyside L20 5EN (051 922 8171).

These units, available as specific models for the restaurant/bar, fast food, general remittance (rates for example) and hotel industries, are also supplied in general purpose form suitable for the retail market ranging from department stores to garages. They have already met with some success in the U.S. since their introduction about two years ago and were designed by some ex-NASA engineers following the wind-down of the space programme.

Although standing alone in concept, the design enables up to 15 of the registers to be connected together, one acting as a master. Thus, a quite large store could be equipped, one of the machines acting as a central reporting point and without the need, in general, of a back office computer.

Each machine, not much bigger than an electric typewriter, has a multi-bank keyboard, single line gas discharge display in 4 inch high characters, with horizontal document printers to the left and ticket roll printer at top right.

The hotel machine, which costs about £3,400, can hold data about 300 rooms and provide some 80 price look-ups such as room rates. Each time the customer's bill is placed in the imprinter, the last entry line is automatically found and the new one added, keyed in from vouchers provided by, say, the restaurant. At the end of

the customer's stay, the complete bill is added up for presentation and at the same time the ticket printer produces an authorisation for removal of luggage from the porters' room.

In the summer the company will be providing a register for use in the restaurant that can be directly connected to reception and will automatically enter restaurant expenditure.

The general purpose machine, mainly for shop use, can handle 96 department totals and 2,400 price look-ups, printing a customer receipt for each transaction entered on the keyboard and duplicating the data on a journal roll.

The reports given by all these machines (up to 14 on the hotel machine for example) are designed to be of maximum help to the management. They consist of analysis by department, by group, by assistant, by time and a number of special reports designed to give important information in easily digestible form.

A useful facility is that of remote price changing in which the master unit can signal the 14 slaves to alter data in the price banks in accordance with central policy. Communication is over an ordinary telephone line. The registers can also feed a data capture unit for onward transmission to a computer at a later time, or can be connected on-line to a computer.

## ● SAFETY

### Portable pumping unit

A LIGHTWEIGHT, portable pumping unit with hoses and fuel, all contained within a self-righting floating canister, can be dropped by rescue aircraft alongside vessels in distress and used as a boat rescue device, says Sykes Pumps, Woolwich Road, Charlton, London, SE7 (01-858 8121).

The pump is of the self-priming centrifugal type equipped with 1½-inch screwed suction and discharge fittings, and is capable of delivering up to 90 gallons a minute. Power is provided by a Briggs and Stratton four-stroke 5-hp air-cooled petrol engine.

There are 30 feet of suction and 30 feet of delivery hose and enough fuel for three to three and a half hours running time. Whole package weighs less than 100 lb and measures 23 in by 23 in diameter.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.



The Polymatic 4 machine being used to sharpen helical milling cutters with inserted blades

## ● METALWORKING

### Grinding machines from Switzerland

AVAILABLE FROM TI Rockwell and made in Switzerland by Robert Habib are two new cutter/grinder units, one a universal model for use on tools and the other a computer numerically controlled type.

Universal machine is the Polymatic 4 and it has a heavy duty wheelhead with a 4 hp motor together with an 8 inch diameter Borazon grinding wheel. There are five spindle speeds between 1500 and 6000 rpm and the table stroke is 600 mm. An automatic cycle gives rapid approach to the work, creep feed, rapid end of stroke feed and rapid return to start position; indexing after each pass is automatic. The machine is said to be quick and easy to set up and is fitted with hydraulic and electronic controls.

The other machine is the Polymatic, with machine functions controlled by a microprocessor. It is available with three centre distances of 500, 600 and 1000 mm, each with a diameter capacity of 280 mm. Smallest machine has a self-contained 2 hp wheelhead and the larger models two, four or 6 hp. Grinding spindle speeds are infinitely variable between 1500 and 900 rpm.

Both the longitudinal table drive and the workhead spindle use stepping motors and the table speed is variable between 10 and 9000 mm/min. Creep feed or conventional grinding can be employed.

Various modes are selectable from the control panel including helices from zero to infinity, number of workhead

indices, radial infeed, cutter diameter, grinding length and wheel spindle speed. The panel has coded push buttons for facility selection and a conventional keyboard for digital data input. The spindle speeds are selected by potentiometer.

TI Rockwell Bennett is at Welsh Harp, Edgware Road, London NW2 (01-452 0033).

## ● RESEARCH

### Food additives market

VALUE OF the UK food additives market is now over £150m a year. Two classes of additive account for over half the sales. Flavours are estimated to comprise 32 per cent of the total market whilst thickening and stabilising agents comprise over 25 per cent.

The third largest market sector is for acidulants whilst other important food additive categories include colours, emulsifiers and surfactants, flavour enhancers, nutrients, phosphates, preservatives and antioxidants and sweeteners.

These are amongst the main conclusions reached in a new

major review "Depth Study of the Food Additive Industry in the UK", available from Industrial Aids, 14, Buckingham Palace Road, London SW1W 0QP (01-828 5036). The study, which costs £600 gives a review of the types of food additives used, the uses to which they are put, and highlights current trends in the industry.

Names and addresses of about 150 suppliers are listed and detailed financial profiles are given of about 100 companies active in the industry.

Information is given on over 350 compounds which are permitted for use as food additives in the UK.

**Hydrobanc**  
Air Compressors

Telephone: Radcliffe 26622

## ● ENERGY

### Measuring heat flow

CONSUMERS who obtain their water for industrial heating purposes via district heating or centralised heating systems are increasing in number.

The precise number of thermal units consumed in homes of all sizes can be monitored with a heat meter. The device comprises an electronic section with a heat consumption counter or a combined heat and hot-water consumption counter. Both versions have cyclical progress indicators on a six-digit non-resettable display.

The low maintenance heat meter is available with long-life (approximately 10 years) lithium batteries and is, therefore, independent of the mains supply. The casing degree of protection is in accordance with IP 40 to DIN 40 050 and can be lead-sealed, so preventing tampering.

Pt 100 resistance thermometers are fitted in the supply and return pipes of the hot-water system to detect the temperature in the heating and service water circuits. The resultant signal, which is proportional to the temperature difference, is converted into a temperature - proportional frequency. The hot-water meter thus transmits pulses corresponding to a specific flow rate and actuates the counter electronically.

The meter has been registered at the German Federal Testing Laboratory under certificate No. 13 13-1372/79. The amount of energy used for home heating or the heat content of the hot water used can be accurately measured using the heat meter in a similar manner as an electricity meter measures the consumed electrical energy.

Siemens House, Windmill Road, Sunbury-on-Thames, Middx TW16 7HS, 08327 55581.

**SWIMMING POOL**  
**Solar Heating**

As effective solar heating system for your swimming pool developed jointly by Robinson and TI

**Robinson**  
Development Limited  
Dept. 77 Robinson House, Woodmill Rd, Edgware, Middx. Tel: 02623 61777

**ennia** nv  
located at The Hague, The Netherlands

The Annual General Meeting of Shareholders will be held in the Promenade Hotel, 1 Van Stolkweg, The Hague, on Thursday 5 June, 1980 at 10.30 a.m.

From May 14, 1980 the agenda of the meeting, the annual report for 1979 and the proposal to alter the Articles of Association can be obtained free of charge from Ennia n.v. Company's Secretary, P.O. Box 202, 2501 CE The Hague, and from Ennia Insurance Co. (UK) Ltd, 136 Fenchurch Street, London EC3M 6BL.

Besides discussion and approval of the annual accounts for 1979, the business of the meeting will include, among other things, information on the results of the first three months 1980, appointment and reappointment of Supervisory Directors, a vacancy in the Supervisory Board in 1981 and a proposal to alter the Articles of Association.

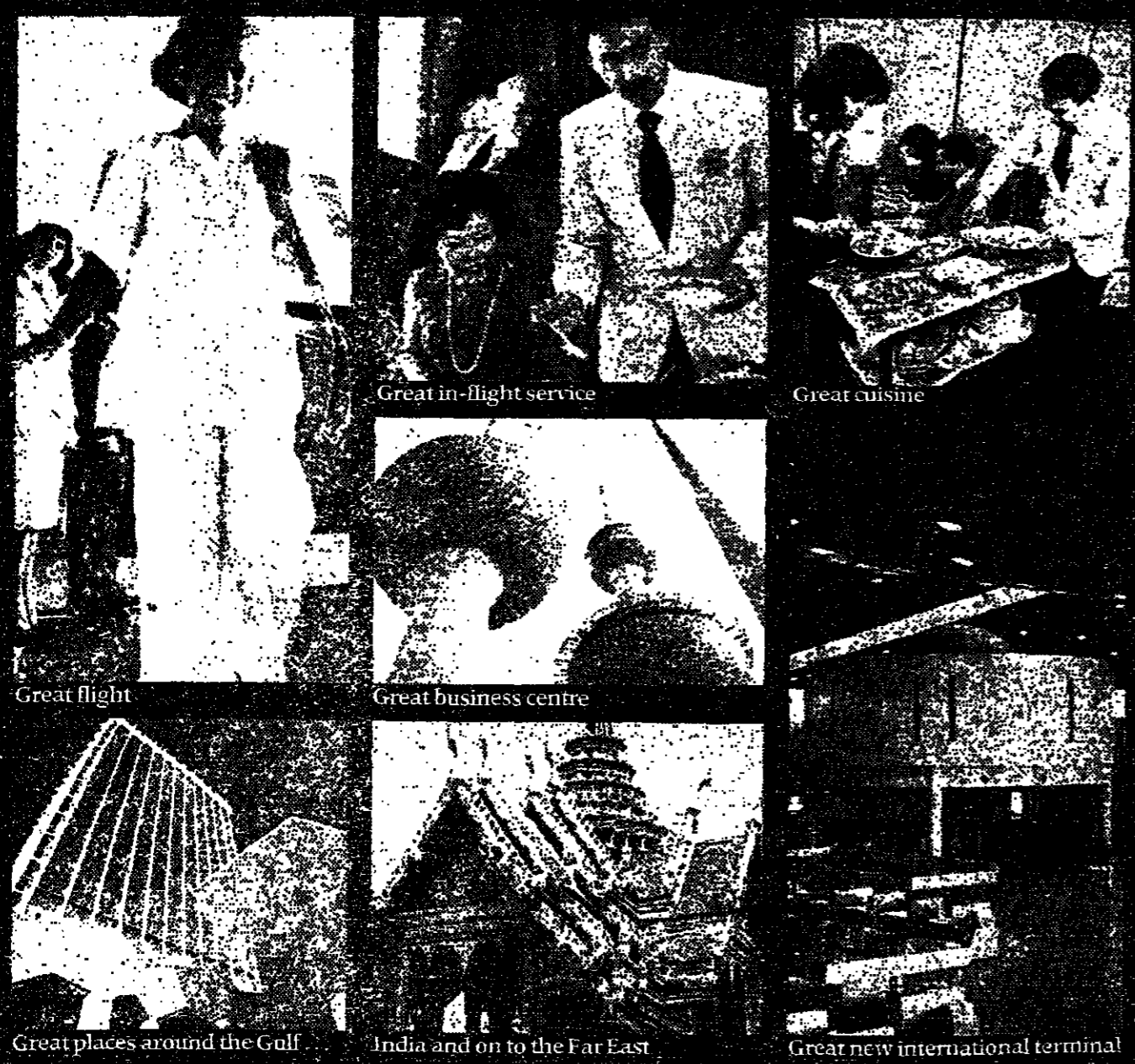
Holders of registered shares can attend the meeting without advising the Company beforehand.

On presentation of a deposit receipt of their certificates at the office of Algemene Bank Nederland NV in London, holders of BDRs are also entitled to attend the meeting and take part in the discussions, but they are not allowed to vote.

The certificates must be deposited not later than May 29, 1980.

The Management Board,  
1 Churchillplein, The Hague,  
May 14, 1980.

## Some of the great things about arriving on Silver Service



12.10 pm everyday from Heathrow our 747's take off for Kuwait. Enjoy Silver Service luxury, hospitality, punctuality to the business centre of the Middle East.

**KUWAIT AIRWAYS**

Fly Silver Service for success

Kuwait Airways, 52-55 Piccadilly, London W1. Tel: 01-499 7681-4. Birmingham: 5th Floor, The Rotunda, New Street, Birmingham B2 4PA. Tel: 021-643 5511. Glasgow: 65 Renfield Street, Glasgow G2 1LE. Tel: 041-332 4074. Manchester: 218 Royal Exchange Building, Manchester M2 7BT. Tel: 061-634 6161.

## Nobody buys a bus simply for the ride

They buy the transportation, not the transport.

The convenience of getting from A to B not the worries of running it, keeping it filled and earning its keep.

They leave those problems to others.

So why buy trailers when all you're interested in is distributing

loads from one place to another?

Why tie up capital? Or draw on credit?

Or worry about maintenance?

Or tyres? Or trailer shortages during peaks? Or idle trailers during lulls?

Or risk obsolete trailers breaking the law? Or tarnishing your

company image? Why buy, when you can rent from TIP?

We have a fleet of over 10,000 trailers in 16 different types, available from branches throughout Europe

so you can be sure of having the right trailer for the load

at the right time, in the right place.

So you have all the convenience.

None of the problems.



THE TRAILER RENTAL COMPANY

TIP Trailer Rental, Star House, 89-91 Clarendon Road, Watford, Herts. A Geico Company. Branches throughout the UK, Belgium, Denmark, France, Germany, Sweden and The Netherlands.

## FINANCIAL TIMES

## Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

AT 30th APRIL 1980

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month. There is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969) comprises over 550 institutions from about 30 countries.

## Eurobonds in April

TO virtually every bond dealer and new issue manager's relief, April turned out to be the best month in the Eurobond market for a very long time. More than \$1.7bn worth of new dollar issues was floated while the volume of new Deutsche Mark denominated foreign bonds was the highest since last December. Prices rose very substantially in both major sectors and bond yields declined in consequence. The dire predictions that the Eurobond market as we have come to know them might fall into oblivion have, for the time being, been forgotten. Last

month's activity came despite warnings such as those contained in the April issue of Scandinavian Bank's monthly Bondmarket Review: "It would not be surprising if traditional bond investors baulked at the reopening of the markets at higher levels even than those currently prevailing, simply because they do not have enough confidence that, over the life of the investment, the value of that investment would be protected." It is well worth pausing to ask where the massive volume of new paper has gone. Some

bondhouses, particularly those which missed the market's take-off argue that most of the bonds have ended up in bank vaults.

The dollar sector of the new issue market was characterised by two things: first of all the very high proportion of fixed interest paper, something which stands in sharp contrast to what has been the case since last summer; second the large numbers of U.S. corporate names who tapped the market. Such borrowers are attracted by the cheapness of the funds they can raise in Europe relative to

the New York bond market, the ease and speed with which a bond issue can be arranged and the favourable—at least to the borrower—call provisions that can be included. The size of the new issue calendar did not really have a dampening effect on secondary market prices, except on odd days—but then other factors were also at play such as the news of the failure to rescue the U.S. hostages on Friday April 25. A number of issues quickly moved to a premium, of nearly 7 points in the case of the Sweden bond, in secondary market trading.

Many dealers had forgotten such a thing could happen, because it has not for a very long time. Other issues quickly fell to a sharp discount. This divergence in performance seemed to underline the fact that investors still make a sharp distinction between what they see as good quality borrowers and what they see as second rate ones.

Sovereign borrowers re-emerged in the new issue market but only Sweden so far has been prominent, having arranged around \$1bn equivalent in Eurobonds since the beginning of this year. French borrowers are back but so far have not raised large amounts. The queue of sovereign guaranteed borrowers, not least from European countries is

known to be very long and many such names are expected to come to the market if the favourable conditions which have prevailed in recent weeks continue.

There continues to be much speculation in the market as to the exact amount of buying by investors as opposed to banks. It is also difficult to ascertain the exact proportion of increased turnover which is pure investment as compared to speculative interest. Those bond houses which have brought a number of new issues to the market tend to argue that investor buying is strong while those houses which have not brought any new issues and are absent from management groups argue that most of the bonds are being bought by the banks or the dealers. Where the exact balance lies is not easy to ascertain but investment fund managers do confirm they have been buying bonds. As bond prices in the secondary market continue to climb, the number of players increases, for two reasons: the first because of the increased liquidity in the market, the second because prices of seasoned issues are now back to the levels of last December.

This has given some investors the opportunity to sell or to switch paper that they held through the early months of

this year when prices fell very heavily without incurring the heavy losses as bond prices plummeted.

How long this rally lasts is not easy to predict. U.S. dollar interest rates have fallen very sharply during April, the six-month Eurodollar rate ending April at 14 1/2 per cent, more than five points below where it was after Easter. At the same time D-Mark rates have moved upwards. The gap has considerably narrowed between dollar and Deutsche Mark rates and investors have been moving back into D-Mark denominated paper. Earlier in the month, the appearance of the first 10 per cent coupon on a foreign D-Mark bond in over two years acted as a tonic. What helped the market was also the interest shown by domestic German investors. Yields on foreign D-Mark bonds have been higher than on domestic ones.

Hence, when foreign investors stopped buying D-Mark paper in March, their place was quickly taken by domestic German investors. So strong was the demand for foreign D-Mark bonds that the initial calendar of DM 100m—a bond for IBM—was increased more than tenfold during the month. Coupons also came down, to 9 per cent by May 1. Issues often went to a premium as they started trading and, late in April, a calendar of new issues amount-

ing to DM 750-800m was agreed by the Capital Markets Sub Committee.

Foreign buyers have been, once again, attracted to D-Mark foreign bonds by the strength of the German currency against the dollar. The Swiss franc sector has also witnessed a steady flow of new issues and coupons on the decline while the new Norwegian Krone sector witnessed the launching of the third Eurobond denominated in that currency.

The first Guilder denominated issue since last winter was successfully arranged for Amro NV while the Canadian dollar sector awoke after a long period of slumber. Two French franc bonds were arranged, including a very successful one for EDF.

Throughout last month investors moved money which they had held on time deposit back into longer term paper. A larger volume of bonds was arranged than during any month this year. This movement may continue in May but many dealers and new issue managers are wondering if the sharp fall in U.S. dollar rates might not have, at some stage, a lethal effect on the value of the U.S. currency. Last month the dollar declined quite sharply against most major currencies, not enough however to frighten investors back into harder currencies.

## CONTENTS

GROUP HEADINGS	PAGE	GROUP HEADINGS	PAGE	GROUP HEADINGS	PAGE
US Dollars—Algeria	II	—Mexico	II	Euro Currency Units	IV
—Australia	II	—Netherlands	II	Euro Units of Account	IV
—Austria	II	US Dollars—New Zealand	II	French Francs	IV
—Belgium	II	—Norway	II	Hong Kong Dollars	IV
—Bolivia	II	—Panama	II	Japanese Yen	IV
—Brazil	II	—Papua	II	Kuwait Dinars	IV
US Dollars—Canada	II	—Philippines	II	Kroner (Denmark)	IV
—Colombia	II	—Portugal	II	Kroner (Norway)	IV
—Denmark	II	US Dollars—Singapore	II	Luxembourg Francs	IV
—Finland	II	—South Africa	II	Saudi Riyals	IV
US Dollars—France	II	—Spain	II	Sterling/DM	IV
—Gabon	II	—Sweden	II-III	Australian Dollar/DM	IV
—Germany	II	US Dollars—Switzerland	III	External Sterling Issues	IV
—Greece	II	—Venezuela	III	Special Drawing Rights	IV
US Dollars—Hong Kong	II	—United Kingdom	III	Convertibles—France	IV
—Hungary	II	—United States	III	—Hong Kong	IV
—Iceland	II	US Dollars—Multinational	III	—Luxembourg	IV
—Iran	II	—Supranational	III	—Netherlands	IV
US Dollars—Israel	II	US Dollars—Floating Rate	III	Convertibles—Singapore	IV
—Italy	II	Australian Dollars	III	—S. Africa	IV
—Jamaica	II	Bahrian Dinars	III	—Sweden	IV
US Dollars—Japan	II	Austrian Schillings	III	—Switzerland	IV
—Korea	II	Canadian Dollars	III-IV	—U.K.	IV
—Luxembourg	II	Euroguilder	IV	Convertibles—U.S.	IV-VI
		Euro Composite Units	IV		

The table of quotations and yields gives the latest rates available on 31st March, 1980. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete. All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTERBOND SERVICES LTD. ★ A subsidiary of data STREAM International

## Creditanstalt-Market Makers in Austrian Schilling Bonds and International Bonds of Austrian Issuers.

Selected Austrian Schilling Bonds*	Middle Market price (24.4.80)	Yield to average life	Current Yield	Redemption (MD: Mandatory Drawings by lot PF: Purchase Fund SF: Sinking Fund)
Maturity up to 5 years				
8 % Österreich 1973/III/B/82	100,50	9,18	7,96	20.11.74-82 at 102,0 to 102,5 MD
8 1/2 % Österreich 1975/S/83	99,75	9,15	8,52	5. 3.76-83 at 100,0 to 101,0 MD
8 1/2 % Innsbruck 1974/B/82	99,50	9,13	8,54	19.11.75-82 at 100,5 MD
8 1/2 % Wien 1974/B/84	98,25	9,26	8,65	2. 7.75-84 MD
Maturity over 5 years				
8 1/2 % Österreich 1976/S/86	99,75	9,35	8,52	20. 2.81-86 at 101,5 to 104,0 MD
8 % Österreich 1977/II/B/86	94,50	9,26	8,47	15. 9.82-86 MD
7 3/4 % Österreich 1978/IV/C/86	93,—	9,24	8,33	1. 9.86 MD
8 % Ariberg Straßentunnel 1977/B/85	96,75	9,43	8,27	29. 7.80-85 MD
8 1/2 % Energie 1975/IV/B + S/85	100,25	9,45	8,48	29.10.79-85 at 103,5 MD
8 % Energie 1977/SHI/B/86	95,—	9,44	8,42	4.10.82-86 MD
8 % Steyr-Daimler-Puch 1972/87 ohne Opt.	95,50	9,43	8,38	24.11.73-87 MD
8 % VÖEST-Alpine 1977/B/86	95,—	9,41	8,42	15.11.82-86 MD
8 1/2 % CA-BV 1975/II/B/85	100,—	8,94	8,50	11.11.76-85 at 101,0 to 101,5 MD
8 % OKB Export 1978/II/C/86	93,50	9,43	8,56	20. 6.86 MD
8 % Inter-Am. Development Bank 1976/86	95,—	9,54	8,42	17.12.81-86 MD

\* Interest is payable without deduction for or on account of Austrian taxes.

## Selected International Bonds of Austrian Issuers

US\$					
5 3/4 % Alpine Montan 1965/85	91,—	7,85	6,32	15. 6.72-85	SF
6 5/8 % Austrian Electricity 1966/86	98,50	7,15	6,73	1. 7.70-86	SF
6 3/4 % Austrian Electricity 1967/82	98,50	7,86	6,85	1.10.71-82	SF
6 % Republic of Austria 1964/84	95,50	8,72	6,28	31. 1.71-84	SF
6 3/4 % Republic of Austria 1967/82	95,50	11,75	7,07	15. 3.72-82	SF
8 3/4 % Republic of Austria 1976/90	81,25	12,09	10,77	15. 8.78-90	SF
8 1/4 % Tauernautobahn 1977/87	84,25	12,12	9,79	15. 3.83-87	SF
DM					
5 3/4 % Österreich 1978/90	80,—	9,16	7,19	1.11.85-90	
6 3/4 % VÖEST 1977/89	88,50	9,01	7,63	1. 6.84-89	
7 % Tauernkraftwerke 1968/83	96,50	9,91	7,25	1. 2.74-83	

For current prices and further information please contact:  
For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701, 1707, Telex: 74261-63)  
For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 136948)

Code for Reuter Monitor Securities Program: CA DA, CA DB

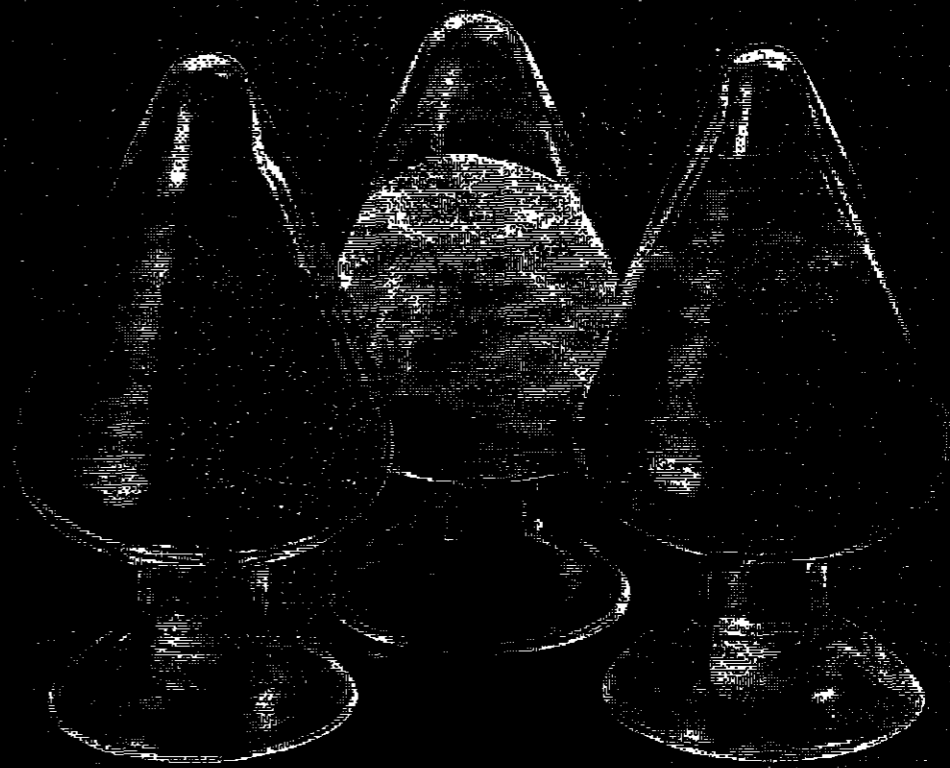


# Creditanstalt

Creditanstalt-Bankverein, Schottengasse 6, A-1010 Vienna.

## TDK: Color Us Black, White and Brown

Color us black for ferrite, an indispensable magnetic material we commercialized 45 years ago; white for capacitors and other ceramic components; and brown for the magnetic materials of recording tapes. These are the primary colors of electronics and the basic materials of TDK products. One of only a few producers of all three, we have used them to achieve balanced growth and a position of industry leadership.



## WHITE Component Cost = Production + Assembly Costs

At a time of declining component prices and rising assembly costs, TDK has devised a new approach to component costs. By reducing the total cost of components, we improve our own production efficiency. By doing this, we save money for our customers. This is the TDK way of doing business. We reduce assembly costs for customers—and promote demand for our own products.



**TDK**  
TDK ELECTRONIC CO., LTD.  
Tokyo, Japan



[illegible][illegible]



















# The growth of Unilever

Sir David Orr reflects on fifty years of progress and achievement at the Annual General Meeting on Wednesday 14th May, 1980.

This year Unilever celebrates its fiftieth birthday. It is a good opportunity to look back at the past and forward to the future, and to highlight the key elements of continuity and change which have dominated our history.

**"In 1930 two large companies united to form one of the largest industrial groups in the world."**

One of them, Lever Brothers, was a British company, predominantly concerned with soap; the other, the Margarine Union, had been formed by a combination of two great margarine businesses in the Netherlands, Van den Berghs and Jurgens. The founder families and the managers who forged the merger could hardly have predicted the economic disaster of the thirties and the world war which followed, but they had formed a company which had the strength to meet these crises. Unilever owes its existence today to their foresight and courage fifty years ago.

On its fiftieth birthday, Unilever is still one of the largest companies in the world. In a changing and often turbulent environment, no business can grow without the ability to look ahead, without being ready to change, and without a clear perception of the needs and requirements of its customers, of its employees, of its shareholders, of society and of governments.

**"Efficient business is a dynamic force which not only responds to change but itself makes a positive contribution to change."**

This is the very essence of private enterprise in its role of creating economic wealth. I am convinced that Unilever has made a real contribution to the improvement of the standard of living in many countries.

In 1930 only 20% of Unilever's net profit came from its activities outside Europe; this has now doubled to 40% - mainly through expansion in South America, Africa and Asia. There have been even more dramatic changes in the range of products which Unilever manufactures and sells. In 1930, soap and edible fats together provided 90% of Unilever's profits; today their contribution is no more than 40% of the total. We have developed our business in frozen foods and ice cream, and extended our interests in packaged soup and tea; in these four product fields we are now among the world's leading producers. We have also expanded in toilet preparations and in some of our industrial activities, such as packaging and chemicals.

**"Developments in the political and social field have had an enormous impact on our business."**

In Western Europe we have seen the birth and growth of the European Community. We in Unilever welcomed the Treaty of Rome and the concept of a common trading group because Western Europe is still Unilever's heartland; and its continuing prosperity is vital for us.

The United States has had a major influence on developments in Europe since the war - and we attach great importance to Unilever's performance there.

In a number of the developing countries rapid income growth has created new opportunities for us. In many cases the developing countries have traditionally been important sources of raw materials, such as oils and fats, to the Western world. With increasing affluence, the demand for such materials for local processing and consumption has grown at a far higher rate than local production - and, therefore, at the expense of exports.

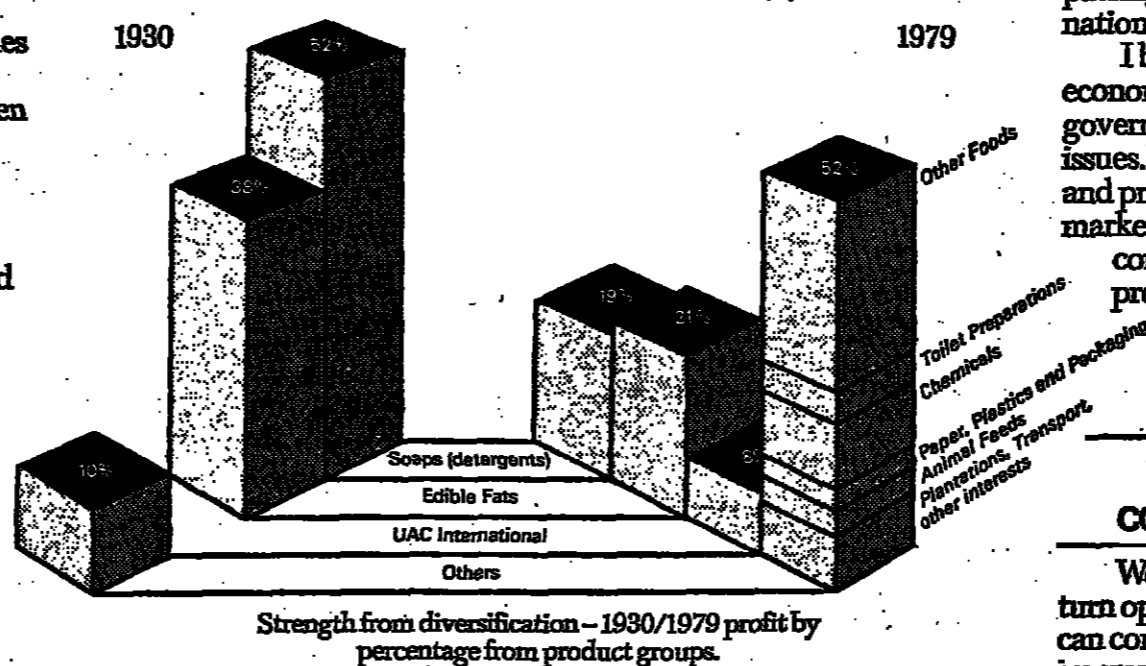
**"Three specific post-war developments have had considerable influence on making Unilever the kind of company it is today."**

UAC - The United Africa Company - was originally a trading business with a history of more than 150 years. During the years after the second world war it became clear that the winds of political, economic, and social change were beginning to blow strongly in West Africa; and our management realised that the future for the traditional trading activities of UAC was bleak. At the same time they saw that the skill and experience of UAC and their knowledge of West Africa could be applied in new directions. They undertook with determination the huge tasks of re-deploying capital from trading to manufacturing investment and of re-training their people.

Today UAC International, as it is now called, is engaged in such diverse activities as brewing beer, manufacturing textiles, pharmaceutical products, foods, toiletries, timber and truck assembly. All this adds up to a story of imagination, entrepreneurial courage and success that has yielded great benefits to the countries of West Africa and to Unilever.

Unilever's most ambitious development into a new product field during its first half century was our entry into frozen foods. Until the war the process of quick freezing food products was virtually unknown outside North America. While Unilever had no experience in this field, we recognised the exciting potential for this form of convenience food; and shortly after the war we began to develop frozen food businesses in a number of European countries.

The project required substantial investment by Unilever in processing plant, cold stores and refrigerated transport - and in human effort. Return on this investment in the early years was very



Products in the United Kingdom owned by Unilever in 1930 and still going strong

<b>Margarines</b>		<b>Foods</b>		<b>Soaps</b>	
Blue Band	1912	Walls	1786	Knight's Castle	1919
Echo	1912	John West Salmon	1884	Lifebroy Domestic	1894
Stork	1901	Skippers	c.1903	Lux Toilet	1928
				Pears	1789
<b>Washing Products</b>		<b>Household Product</b>		Sunlight	1894
Lux Flakes	1900	Vim	1904		
Omo	1909				
Persil	1909				
<b>Personal Products</b>					
Atkinsons Gold Medal Em de Cologne and English Lavender					c.1920
Easy Shaving Stick					c.1920
Essence Shaving Stick					c.1919

low, while the risks were high. Today Unilever is the world's leading producer of frozen food and ice cream with a sales volume in Europe alone of well over £1,000 million, and with good prospects of continuing progress in sales and profitability.

A business depends upon people. Unilever had great pioneers and today is proud of its reputation as an employer in the countries where it operates. In particular, we believe strongly in the importance of consulting people and involving them in decisions which affect their working environment.

The importance of good management to the business has always been recognised.

We aim to have a management team which is a truly international community of people with a common goal. The common goal is to run an efficient and profitable business; to serve our customers; and to carry out our responsibilities to our shareholders, our own employees and society as a whole.

**"We believe that the quest for growth will be as vigorous in the next twenty years as in the past."**

There are still many unsatisfied needs in the world, the fulfilment of which ultimately depends on economic growth. Throughout the world people will continue to seek a fuller life and a better standard of living.

Nevertheless while there is no sign that the desire for growth has abated, the obstacles to it have become more daunting. We have seen dramatic upward leaps in the price of energy, widespread balance of payments problems, high levels of inflation, high rates of interest and tightness of money; and there is a revival in the trend towards more protectionism. All these factors point to a slowing down of the world economy. At the same time we are once again passing through a period of political unrest and upheaval on a national and international scale.

I believe that much can be done to improve the opportunity for economic growth. We need stronger co-operation between governments, industry and trade unions in facing up to the major issues. We need a re-balancing of expenditure between the public and private sectors. We need a greater acceptance of the kind of market conditions in which private industry can make its potential contribution to the economy. This is important because the profitability and financial strength of industry in a number of countries has been seriously weakened; this has taken its toll of industrial investment which is an essential ingredient of economic growth.

**"In Unilever we face the future with confidence."**

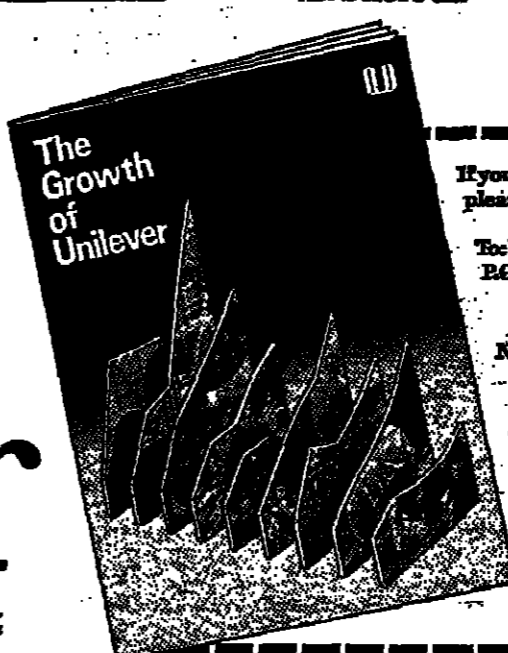
We believe we have the resources and ability to continue to turn opportunity into profitable results. We are confident that we can continue to meet the needs and desires of our consumers by improving the quality of existing products and launching new ones. We will maintain a powerful resource in research to give us the flow of innovation we need; and have the operational strength to translate it into commercial success. We feel confidence in our management, and in the efficiency and flexibility of our organisation. Our employee relations are on the whole excellent and our productivity shows continuous improvement. Our firmly based market position, diversity and geographical spread, are important sources of strength in a changing and uncertain world.

Over the past fifty years Unilever has had to meet many challenges successfully. I hope we will respond to the challenges of the future with the same vision, so that our successors will one day speak of us as I have been proud today to speak of those who went before us.

50 Years of Anglo-Dutch Enterprise

# Unilever

The Annual General Meeting of Unilever NV took place in Rotterdam on the same day. Mr H. F. van den Hoven, Chairman of Unilever NV, presided and delivered the same speech as Sir David Orr in London. The Company has published a report made to the British Government under the E.E.C. Code of Conduct for companies with interests in South Africa. Copies of the report may be obtained from the Registrar of Companies.



If you would like to receive a copy of the full text of the speech please complete this coupon

To: Information Division, Unilever Limited, P.O. Box 68, Unilever House, London, EC4P 4BQ.

Name \_\_\_\_\_

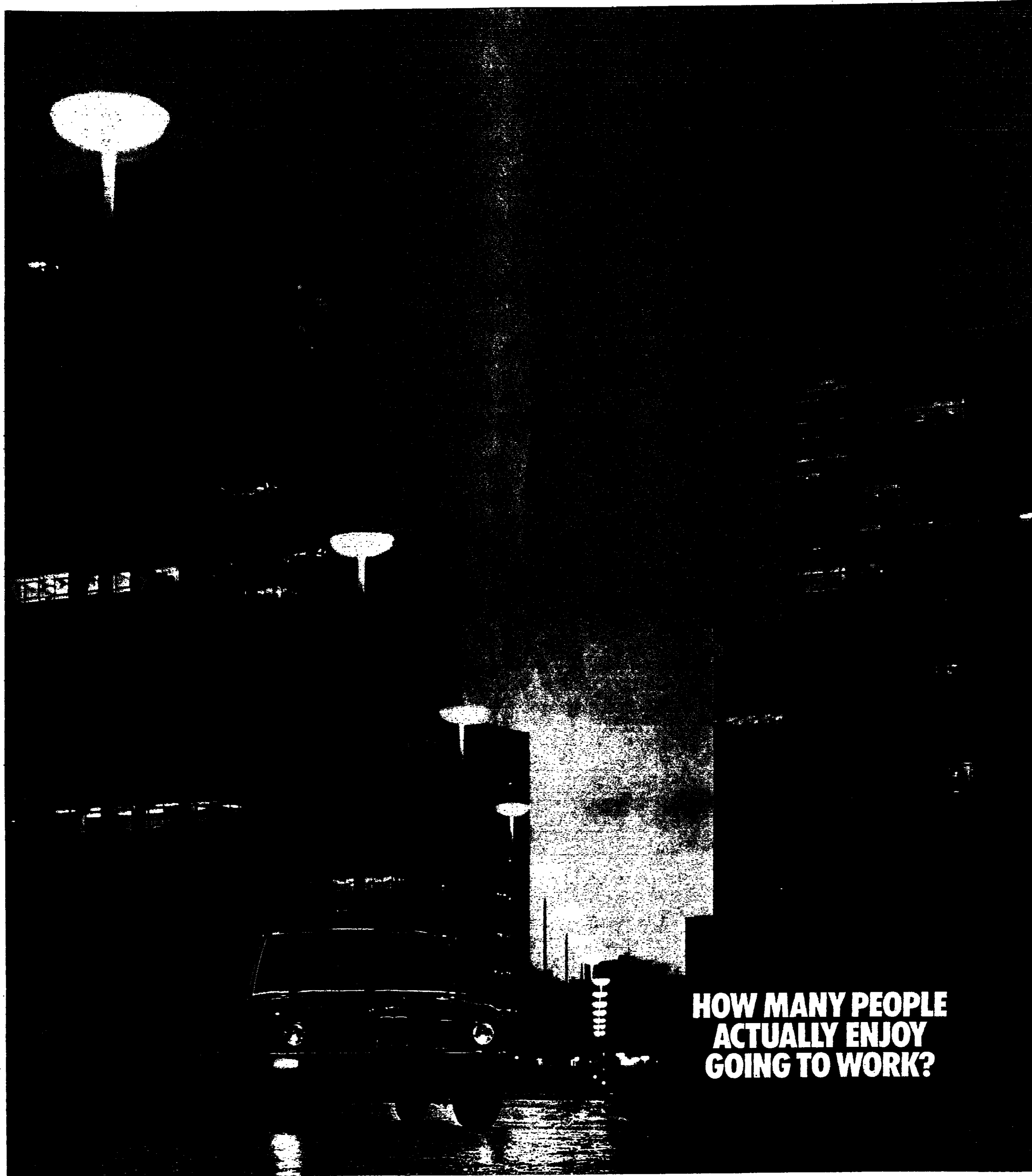
Address \_\_\_\_\_











## HOW MANY PEOPLE ACTUALLY ENJOY GOING TO WORK?

Does the man who drives a BMW enjoy going to work because he has an interesting job?

Or because he has an interesting car?

It's probably a mixture of the two. Certainly, every BMW is designed to make driving even a short distance a pleasure, rather than just a daily chore.

So, for example, as you take a bend in a BMW 5 Series you feel the firmness of the race-bred suspension.

You feel, too, the sense of control that

comes from a steering system that feeds back to you exactly what's happening on the road.

And when you need to overtake, the 5 Series doesn't leave you wishing you had a larger engine. The two litre 520, for example, has 85% of its maximum torque waiting for you at a mere 1900 revs.

Such responsiveness (and smoothness) comes, of course, from BMW's famous in-line six cylinder engines.

Anything less than the in-line would,

according to the laws of physics, be a compromise.

And if a car compromises on its engine, where will the compromise stop?

Even in traffic, a BMW 5 Series shows its paces. For its taut engineering allows you to manoeuvre with the agility of a far smaller car.

Naturally building a BMW costs considerably more than building a car to less rigorous tolerances.

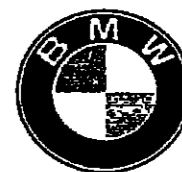
However, we're happy to say that—in

real terms—the BMW 5 Series are now less expensive than they were in 1979.

(Inflation has increased by 18.9%, our prices have increased by 8.7%.

Other cars in our class have increased their prices by up to 31%.)

Which is something you could enjoy thinking about while you're enjoying driving to work.



**THE ULTIMATE DRIVING MACHINE**

THE BMW 5 SERIES PRICES START AT UNDER £2000. (THE 520i ILLUSTRATED IS SHOWN WITH SOME OPTIONAL EQUIPMENT NOT INCLUDED IN THE STANDARD SPECIFICATION). FOR FURTHER INFORMATION ON THE BMW 5 SERIES WRITE FOR A BROCHURE TO: BMW (GB) LTD., MARKETING DEPARTMENT, ELLESFIELD AVENUE, BRACKNELL, BERKSHIRE RG12 4TA. TAX FREE TOURIST, DIPLOMATIC AND NATO SALES: 56 PARK LANE, LONDON, W.1. TELEPHONE: 01-629 9277. TELEX: 261360.

520i 1.9L 16V







This announcement appears as a matter of record only.

New Issue

May 8, 1980



## Kingdom of Sweden Yen Bonds of 1980—Third Series 30,000,000,000 Japanese Yen 9.4% Bonds Due 1992

The Nomura Securities Co., Ltd.

Daiwa Securities Co., Ltd.	The Nikko Securities Co., Ltd.	Yamaichi Securities Company, Limited
The Nippon Kangyo Kakumaru Securities Co., Ltd.		New Japan Securities Co., Ltd.
Sanyo Securities Co., Ltd.	Wako Securities Co., Ltd.	Merrill Lynch Securities Company, Tokyo Branch
Okasan Securities Co., Ltd.	Osakaya Securities Co., Ltd.	Yamatane Securities Co., Ltd.
Bache Halsey Stuart Shields (Japan) Ltd., Tokyo Branch		Dai-ichi Securities Co., Ltd.
Koa Securities Co., Ltd.	Marusan Securities Co., Ltd.	Toyo Securities Co., Ltd.
Yachiyo Securities Co., Ltd.	Vickers da Costa Ltd., Tokyo Branch	The Kaisei Securities Co., Ltd.
Koyanagi Securities Co., Ltd.	Nichiei Securities Co., Ltd.	Tokyo Securities Co., Ltd.
The Chiyoda Securities Co., Ltd.	Hinode Securities Co., Ltd.	Ichiyoshi Securities Co., Ltd.
Kosei Securities Co., Ltd.	Maruman Securities Co., Ltd.	Meiko Securities Co., Ltd.
Mito Securities Co., Ltd.	Naigai Securities Co., Ltd.	National Tabayashi Securities Co., Ltd.
The Toko Securities Co., Ltd.	Towa Securities Co., Ltd.	Utsumiya Securities Co., Ltd.
Post-och Kreditbanken, PKbanken	Skandinaviska Enskilda Banken	Svenska Handelsbanken
Credit Suisse First Boston Limited	Salomon Brothers	Union Bank of Switzerland (Securities) Limited
	S.G. Warburg & Co. Ltd.	

Companies  
and Markets

## INTL. COMPANIES &amp; FINANCE

## DUTCH CHEMICALS

## DSM expects to recover further

BY CHARLES BATCHELOR IN HEERLEN

DSM, THE Dutch state-owned chemicals group, foresees a further improvement this year after unexpectedly showing a net profit of Fl 89m (\$45m) in 1979.

While in the short time prospects are good, DSM remains vulnerable because of its dependence on bulk chemicals. When its customers start running down the stocks they have built up in recent months a decline in demand can be expected, said Mr. Wim Borgers, the chairman.

DSM allows for a wide margin of error in its forecast of profits. It originally forecast a loss last year of up to Fl 200m. Business in the first quarter of 1980 was better than expected and turnover is 30 per cent up at Fl 4.2bn. A slight downturn occurred in April though, and

the position is expected to worsen in the second half of the year.

Last year's net profit of Fl 89m was more than three times higher than the Fl 26m in 1978 on sales which were 27 per cent up at Fl 12.75bn (\$6.4bn). Operating profit rose sharply to Fl 373m from Fl 46m. When current cost accounting is applied to DSM's results they show a loss of Fl 26m compared with a loss of Fl 19m for 1978. DSM will therefore make no dividend transfer to the state for 1979.

Higher prices and a reduction in unit costs led to last year's profit. The upturn in demand in expectation of higher oil prices allowed DSM to expand production capacity to 85 per cent compared with 83 per cent in 1978. Higher interest and tax charges

trimmed the net result, however.

DSM's non-bulk chemical activities now account for about 15 per cent of turnover and the trend remains upwards. To speed up this diversification DSM hopes to take over a major company or companies in related fields. It is "looking at" candidates in the Netherlands and abroad.

While last year's result was better than expected a company of DSM's size should be making a net profit of Fl 300 to Fl 400m, said Mr. Borgers. He hopes to achieve reasonable profit levels in three to four years when newly-installed capacity is fully run-in.

DSM is concentrating on specialty chemicals aimed at specific market segments. How-

ever, more can be achieved. "quality improvements in products and processes than breakthroughs."

The company is also making energy saving improvements and plans to replace expensive naphtha as a feedstock with LPG and oil with coal as a fuel.

Rodanco has raised its stake in European Property Investment Co (EUPIC) to over 10 per cent by purchasing shares representing around 30 per cent of EUPIC's capital at Fl150p.

share. Rodanco, which is the property fund of the Robeco group, is discussing taking over other EUPIC shareholders' shares at the same price.

EUPIC has nominal capital of Fl1.2m in Fl100 shares. Recent course quotations stood at around Fl150.

## Maltese cargo line in the red

By Godfrey Grima in Valetta

SEA MALTA, the island's state controlled cargo carrier, continues to wallow in rough waters with trading losses last year coming to Maltese £290,960 (\$811,340), according to chairman Mr. Albert Mizzi, prospects for next year are not encouraging. Stiff competition, low freight rates, fluctuating currencies and escalating costs are a constant worry.

Trading profits, after charging for operations and administration, come to Maltese £173,104 but this was grooved by depreciation and interest costs which came to Maltese £466,064. This included the loss of Maltese £29,727 made on the sale of three ships which had been laid up since 1975. The major losses occurred on the Felix stowe and Rotterdam routes.

## Cypriot bank pays more

By Our Nicosia Correspondent

BANK OF CYPRUS (Holdings), the largest banking organisation on the island, announces profits for last year amounting to Cyprus £2.3m (\$7.50m) against Cyprus £1.5m in 1978. The annual meeting approved a dividend of 10 per cent, up from 7.5 per cent.

The UK subsidiaries last year showed profits amounting to nearly £979,000 compared with £315,000 in 1978.

## Reduced loss from Von Roll

BY JOHN WICKS IN ZURICH

VON ROLL, the Swiss metals processing and engineering group, has substantially reduced its loss for 1979 but will again not pay a dividend.

The parent company managed to move out of the red with a net profit of SwFr 8.1m compared to a 1978 deficit of SwFr 17m. This performance has helped the group as a whole to reduce its loss to SwFr 9m, against SwFr 95m (\$57m).

For the first time ever, group turnover passed the SwFr 1bn mark, rising from SwFr 882m to SwFr 1bn mark, rising from SwFr 882m to SwFr 1.02bn (\$611.3m). This surpasses the previous record of SwFr 890m booked in 1974 the year in which

the group last made a profit. The board says that virtually all group companies participated in the recovery. It attributes the marked improvement to the restructuring and rationalisation programme Von Roll has been carrying through since 1976.

Last year the group—whose new-order volume increased from SwFr 916m to SwFr 1bn—made 50 per cent of its turnover in steel products. A further 23 per cent was accounted for by machine-building, 15 per cent by pipes, 9 per cent by castings and the remaining 3 per cent by environmental installations.

Consolidated profits of the SSIH watch-making group

doubled to SwFr 4.2m (\$2.5m) in 1979 with branded goods showing good results and the distribution companies "wading into the profits zone."

Once again, however, they will be no dividend. The horological activities were "satisfactory" and the lower priced watch businesses were in the red.

The holding company of the group lifted net profits from SwFr 1.49m to SwFr 2.84m.

In 1979 turnover of the group rose from SwFr 648m to SwFr 682.3m (\$396m). This the highest sales figure since 1975. SSIH's best-known firm Omega and Tissot brands.

## Government aid for Danish steelmaker

BY HILARY BARNES IN COPENHAGEN

THE Danish Government is proposing to inject Dkr 108m (\$19.04m) in the form of subordinate loan capital into Det Danske Staalvaerk, Denmark's scrap-based steel works, following losses up from Dkr 56.8m to Dkr 132m for 1978. Shareholders will contribute a further Dkr 54m to complement the government aid, which follows on from a similar rescue package two years ago.

A sharp increase in the price of scrap steel combined with the fact that the price of semi-finished products rose only moderately was one of the main reasons for last year's large loss, to which unrealised losses of Dkr 70m on currency loans and interest payments of Dkr 77m also contributed.

The company's sales last year rose by 16 per cent to Dkr 1.17bn. An "improved solvency ratio" is required to enable the company to refinance

some of its currency loans.

The company's annual report is critical of the way in which the European coal and steel union's restrictions on the export of scrap steel to third countries have been administered, blaming this for the sharp rise in scrap prices in Northern Europe and calls on the Danish Government to see that the restrictions are properly enforced.

## SAUDI ARABIA Country Risk Report

FROST & SULLIVAN has completed a report which forecasts and analyzes the political conditions in Saudi Arabia through 1985. The report discusses the threat of business losses from regime change, political turmoil, expropriation and repatriation restrictions. FROST & SULLIVAN publishes political risk reports on 60 countries based on the independent judgement of political analysts, businessmen and government officials around the world.

Price: Saudi Arabia \$250. Send your check or we will bill you. Money back guarantee. For free descriptive literature, contact:



FROST & SULLIVAN, LTD.  
104-112 Marylebone Lane  
London W1M 5FU  
01-486-8377/9

## Ellis & Goldstein (Holdings) Limited

Manufacturers, distributors and retailers of ladies outerwear

FISTEX Dereta DuMarsel

## 1980 RESULTS

Year to 31 January	1980 £000	1979 £000
Turnover	40,950	35,686
Profit before tax	1,659	1,824
Taxation	581	421
Properties, surplus after tax	—	190
Total ordinary dividends	2.3p	2.126p
Earnings, per stock unit	4.7p	6.1p

## Points from the statement by the chairman

- \* The whole year was affected by lower profit margins. A proposed final dividend of 1.3 pence makes 2.3 pence for the year.
- \* Wholesale sales increased by 25% over the year but retail sales abroad show the effects of a strengthening pound and continuing difficulties in Australia and Canada.
- \* £564,000 was spent to improve manufacturing and distributive resources. Extensions to the Margate factory and rationalisation of activity at North Shields to one site cost a further £163,000.
- \* Spring 1980 retail sales are ahead of last year. The re-establishment of our shops within stores units throughout Debenhams has begun and will continue during the year.
- \* However, inflation, high interest rates and understandable caution by our wholesale customers make it unwise to attempt any forecast for the current year.

A. J. Philpott

Copies of the Report and Accounts are available from The Secretary, P.O. Box 5, Rowdell Road, Northolt, Middlesex, UB5 5QT.



Weekly net asset value on May 12, 1980

Tokyo Pacific Holdings N.V.  
U.S. \$81.76Tokyo Pacific Holdings (Seaboard) N.V.  
U.S. \$59.56

Listed on the Amsterdam Stock Exchange

Informants: Pierson, Holding &amp; Pierson N.V. Herengracht 214, Amsterdam

# MARYLAND YES! JA! OUI!

Businessmen all over Europe are saying "Yes" to the opportunities in Maryland, USA. More than 125 foreign companies are here already.

We offer you many important advantages: a well-balanced labor pool, a strategic location near the mid-point of the New York-Atlanta-Chicago Triangle, the Port of Baltimore, which is closer to the Midwest than any other port in the East, a recession-resistant economy thanks to our diversified industries, and an excellent transportation network including three major airports.

Attractive financial incentives, industrial training, and other advantages are available to you now.

For more information, send in the coupon, or contact George Van Buskirk, European Director, State of Maryland, 78 rue Defacqz, BTE 6, 1050 Brussels, Belgium, Tel (02) 539.03.00, Telex 64317.

Yes! Jal Oul! Please contact me with more information about the opportunities for businesses to prosper in Maryland.

Name \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

PO5

U.S. \$40,000,000



**Banamex**  
Banco Nacional de México, S.A.  
(A private banking institution incorporated in the United Mexican States with limited liability)

Floating Rate Capital Notes Due 1987

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 14th May, 1980 to 14th November, 1980, the Notes will carry an Interest Rate of 11½% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$60.37.

Credit Suisse First Boston Limited  
Agent Bank



# WORLD STOCK MARKET

## NEW YORK

[illegible][illegible]

Stock	May 13
Neon Petroleum	514
MO&M	520
Metromedia	521
MetLife	522
Minerside MM	546
Missouri Pac	546
Modern	547
Modern Merchs	548
Monaco	548
Monroe	549
MonroeCrnk	549
Monroe	550
Motorola	551
Munising	552
Murphy (G)	553
Mutual	554
Nabisco	555
Nacco Chem	556
Nacpo Industries	557
Nacpo Tel	558
Nat. Detroit	559
Nat. Dist. Chmn.	560
Nat. Dist. Ind.	561
Nat. Medical Ent	562
Nat. Semiconduct	563
Nat. Steel	564
Nat. Swedley	565
NBC	566
NGB	567
NOR	568
New England	569
NH & N	570
NY State & E	571
NY Times	572
NY Times Fin	573
Life, Mohawk	574
NOR	575
NOR	576
NH Industries	577
NHL	578
Norfolk & Western	579
Norfolk	580
Nor. Am. Philips	581
Nor. State Power	582
Northern	583
Northrop	584
Northwest	585
Northwest Ind.	586
Norton Mutil.	587
Norton	588
Norwalk	589
Norwalk Simon	590
O'Brien	591
Ogden	592
Ogden	593
Olin	594
Olin Nat. Gas	595
Olin	596
Omark	597
Outboard Marine	598
Owens Ship.	599
Owens Corning	600
Owens	601
PPH Ind.	602
PPH Ind.	603
Pine River	604
Pac. Gas & Elec	605
Pac. Lighting	606
Pac. Tel. & Tel.	607
Palm Beach	608
Pan Am Air	609
Pan Am	610
Parker Drilling	611
Parker Hanf	612
Parkway	613
Pennway	614
Pennwalt	615
Petco	616
Petrol's Gas	617
Petrol	618
Petrol	619
Petro	620
Petro	621
Phillips	622
Phillips	623
Phillips Morris	624
Pioneer	625
Pioneer	626
Pittsburg	627
Pittsburg	628
Planning	629
Polaroid	630
Polaroid	631
Procter Gamble	632
Pub. Serv. & E	633
Pur. S. Indiana	634
Purex	635
Purostat	636
Quaker Oats	637
Quaker	638
Quaker	639
Racal	640
Ramada Inns	641
Rank Org ADP	642
Randall	643
Reading Batts	644
Redman Ind.	645
Redman	646
Reichhold Chem	647
Republic Steel	648
Republic	649
Rosen	650
Rosen	651
Roysa (R)	652
Royce	653
Royce	654
Royce	655
Royce	656
Royce	657
Royce	658
Royce	659
Royce	660
Royce	661
Royce	662
Royce	663
Royce	664
Royce	665
Royce	666
Royce	667
Royce	668
Royce	669
Royce	670
Royce	671
Royce	672
Royce	673
Royce	674
Royce	675
Royce	676
Royce	677
Royce	678
Royce	679
Royce	680
Royce	681
Royce	682
Royce	683
Royce	684
Royce	685
Royce	686
Royce	687
Royce	688
Royce	689
Royce	690
Royce	691
Royce	692
Royce	693
Royce	694
Royce	695
Royce	696
Royce	697
Royce	698
Royce	699
Royce	700

[illegible]

# Dow higher in heavy trade

STOCKS were broadly higher on Wall Street in heavy trading at 1 pm yesterday, but Blue Chip were losing ground slowly. The market opened on a firm note, extending Tuesday's strong rally. Investors believe the interest rate slide has yet to run its course although the pace may moderate.

The market advance was not deterred by news that Saudi Arabia raised oil prices across the board by \$2 a barrel. The increase was anticipated and it thought a moderate one.

The Dow Jones Industrial Average rose 4.01 points to 830.90 at 1 pm yesterday. Advances led declines three-to-one. The NYSE All Common Index was up 0.41 to 60.95 on volume of 39.86 m. shares.

Among the four U.S. partners in Aramco, the company that handles Saudi production, Exxon gained  $\frac{1}{3}$  to \$60 $\frac{1}{2}$  and Standard Oil of California  $\frac{1}{4}$  to \$65 $\frac{1}{2}$ . Texaco eased  $\frac{1}{4}$  to \$33 $\frac{1}{2}$  and Mobil  $\frac{1}{4}$  to \$67 $\frac{1}{2}$ .

Tosco advanced  $\frac{1}{4}$  to \$22 $\frac{1}{2}$ . It holds 40 per cent of the Colorado Oil shale project in Colorado's Atlantic Richfield, which rose to \$87 $\frac{1}{2}$ . plans to sell its 60 per

Computervision climbed 3½ to \$46. It agreed to sell its cobalt division to North American Philips for undisclosed terms. Diamond International added one to \$32. Cavenham began a tender offer for Diamond at \$45, a share of \$40 in Diamond's Brooks-Scanlon takeover proceeds.

**\$38 $\frac{1}{2}$ .** It said yesterday it is in merger talks with another transportation company. Motor showed little change despite news of lower early May car sales. Ford Motor tacked on  $\frac{1}{4}$  to \$24 but Chrysler eased  $\frac{1}{4}$  to \$6 $\frac{1}{2}$  while General Motors was unchanged at \$44.

---

**Closing prices for North America** were not available

**THE AMERICAN SE** Market Value Index closed 2.30 higher at 253.72 on volume of 2.2m shares. Oils led the advance. Volume leader Crown Central Petroleum "A" rose  $\frac{1}{2}$  to \$21 $\frac{1}{2}$ . Houston Oil  $\frac{1}{2}$  to \$21 $\frac{1}{2}$ . Imperial Oil "A"  $\frac{1}{2}$  to \$31 $\frac{1}{2}$ . Dome Petroleum \$1 to \$35 $\frac{1}{2}$  and Gulf Canada  $\frac{1}{2}$  to \$124 $\frac{1}{2}$ . Driver-Harris rose  $\frac{1}{2}$  to \$16 $\frac{1}{2}$  and Shrenreich Photo

**Canada**  
Markets remained sharply higher in active trading. The Toronto composite index climbed 23.1 points to 1,833.6 and all 14 sub-indices advanced. Gains led losses by more than three-to-one. Oil and Gas shares led prices upward as Aquitaine Canada rose

CS2] to CS52, Dome Petroleum 2 to CS68; Bow Valley 1 1/2 to CS44 and Shell Canada 1/2 to CS29; BP Canada gained 1/2 to CS39; and Gulf Canada 1/2 to CS39].

## Germany

Prices slackened slightly from yesterday's opening to close mixed on Tuesday's final prices. There was light trading with the market winding down before

Today's Ascension Day holiday. The Commerzbank Index retreated 3.70 to 706.10. Banks posted the only clear sector-wide movement, reading an average DM2 after posting solid gains in recent days. Commerzbank suffered the sharpest decline losing DM2.50 while Bayerische Vereinsbank eased DM2.30 and Bayerische Hypothekbank lost DM2.00. All other sectors were

results spotted by both exceptional gains and losses.

Daimler-Benz, for example, lost DM 440 which dealers felt was a technical reaction to sharp gains in recent days. Elsewhere among Motors, Volkswagen gained a 80 pfennigs and BMW added 50 pfennigs.

Other losses included Thyssen-Industrie, down DM 250, and

At the options table prices were steady on slightly higher turnover.

**On the Domestic Bond Market** public authority loans firmed by 1/2 p to 0.65 pfennigs and the Bundesbank sold DM 23m net of spread after sales of DM 36.7m on Tuesday.

**Amsterdam**  
Royal Dutch Shell shares registered a considerable price increase in the wake of reports about a huge natural gas find in the North Sea off Norway. Analysts set the trend for generally higher prices on a moderate increase in Amsterdam yesterday.  
Bonds rose an average .30

The ANP-CBS General Stock Index rose 1.4 to 83.0. Among a total of 239 Dutch issues traded, 15 advanced 53 declined and 171 were steady.

The index for Holland's international shares picked up 1.5 to 74.9, mainly on the strength of Royal Dutch's firm increase.

Brokers said the reports of

The gas find combined with a bearish trend at Wall Street to create a heavy demand for the company's shares. They were quoted at a peak of F1 164.50, 11.10, during Wednesday's session. The other international shares were steady to marginally higher.

## Johannesburg

Gold shares and mining finan-

Producer gains ranged to R1.75  
units in the case of Vaal Reefs  
R80, while Southraal rose  
R0.5 to R2,200 and Kleef R1  
to R0.5. In Financials, Goldfields  
ranged R2.25 to R74 and Amgold  
R2 to R8,550. De Beers firmed  
R23 to R98.

Industrialists firmed ahead of  
day's holiday with industrial  
shares outnumbering losses by  
about three to one.

**Zurich**  
The Zurich Stock Market  
closed on a firm note on small  
move.

A clear trend emerged  
and investors felt the market simplified  
in some spots because

the narrowness of the market, gains exceeded declines 55 to 21 issues were unchanged. A total of 233 transactions were registered.

The Swiss Credit Bank Stock lost 0.1 point to 257.2. Banks and Industrials were a mixed. Financials and Insurances were firmer.

**Milan**

governor operations and  
port action by banks and  
liding companies sent man-  
higher on the Milan stock  
ket after two straight down-  
d sessions.  
he day index gained 0.67 per-  
cent.  
The market rally, in ac-  
tion, was led by those in-  
were under heavy specu-  
pressure in the previous  
s such as Italcementi, Ital-

Brokers agreed that forthcoming settlements, scheduled tomorrow, gave impulse to demand.

Alga, Centrale and a number of insurance issues also were among the day's big gains.

**Brussels**

Shares ended yesterday in a mixed session. Robur had a

er trend, with Russian  
ing mixed to lower and  
ign shares in the uptrend in  
erate trading.  
the opening index stood at  
448 up from 143.83 at  
today's close.  
t: the last trading day of the  
rokin, oil issues boomed, with  
rofinia gaining 170 points to  
0.  
steel stocks closed with up-  
downs

## Indices

NEW YORK	
May 15	May 19
The Industrial is 916.98 930.28 The Chemicals 72.54 72.51 The Transport... 855.45 844.78 The Utilities... 104.58 106.32 The Banking and Finance... 55.46 54.22 The Daily's high 820.39 low 810.39	
Ind. div. yield %	
The Industrial and Chemicals... 119.06 117.77 The Chemicals... 108.58 104.74 Ind. div. yield %	
The P/E Ratio	
The Long Gov. Bond Yield May 15 May 19 May 15 May 19 50.54 58.78 59.79 60.82	
MONTREAL	
Industrial Combined	
TORONTO COMPOSITE	
Tuesday Stocks traded U International 1,500.70 1,500.70 Energy 785.50 785.50 Mining 745.50 745.50 Chemicals 432.50 432.50	

since Compl'y'n		since Compl'y'n	
High	Low	High	Low
185.70	41.22	AUSTRIA	Strengthen
(17.67)	(217.82)	AUSTRIA	Credit
105.00	12.52	BELGIUM	Strengthen
64.32	10.53	BELGIUM	Belgian
24.48	204.42	DENMARK	Copenhagen
11.50 (approx)		FRANCE	CAD
8.02		FRANCE	Ind. Trend
		GERMANY	F&Z
		HOLLAND	ANP-CB
		HOLLAND	ANP-CB
114.84	3.52	HONG KONG	Hang Seng
(15.72)	(20.64)	ITALY	BANCA
(17.22)	(18.0)	JAPAN	Dow
5.51		JAPAN	Tokio
2.44		NORWAY	Oslo
5.24		SINGAPORE	SEI
		STRATH	South
		STRATH	Gold 15
		STRATH	Ind. (15)
90		SPAIN	Madrid
	Low	SWEDEN	Jacobson
326.51 (27.0)		SWITZER	Swiss
170.5 (27.0)		World	Capital
			20 Term

	May 14	May 13	May 12
(1) 1929/30 (2) 1930/31	865.00 912.00	793.40 842.00	795.00 842.00
(1) 50	58.20	61.10	58.00
(2) 50	58.54	56.39	54.00
(1) 77	77.80	78.00	77.50
(2) 77	107.7	108.4	106.0
(1) 104	104.2	104.1	104.0
(2) 104	234.45	236.47	234.00
(1) 158	705.10	720.9	704.00
(2) 158	85.01	81.0	81.3
(1) 170	85.01	81.0	81.3
(2) 170	300.75	302.45	309.90
(1) 307	30.50	30.80	34.00
(2) 307	7747.14	7785.34	7754.00
(1) 439	467	456.97	465.00
(2) 439	139.65	135.46	132.00
(1) 489	592.10	499.60	482.00
(2) 489	(u)	632.7	638.0
(1) 579	51.35	50.75	50.00
(2) 579	51.35	50.75	50.00
(1) 580	579.30	575.00	575.00
(2) 580	235.0	232.3	231.00
(1) 770	—	132.6	129.00
(2) 770	—	132.6	129.00

of all indices are 100 or 100.00  
and Toronto—4,000 the base  
industry. 4,000 the base  
C Closed. U Unavailable.

	1980	
	High	Low
342.67 (142)	729.00 (23)	
590.95 (142)	650.25 (23)	
65.40 (71)	87.00(25)	
105.75 (71/2)	90.14 (5)	
65.74 (27)	74.78 (5)	
117.80 (22/2)	87.7 (57)	
107.00 (12)	90.90 (1)	
230.80 (25/2)	212.75 (23)	
749.2 (25/2)	827.5 (27)	
87.9 (11/2)	74.6 (27)	
107.00 (12)	55.2 (2)	
985.77 (15/2)	726.5 (13)	
55.00 (2/5)	85.11 (21/2)	
559.43 (22/2)	5475.85 (1)	
472.55 (14/2)	445.81 (1)	
144.78 (14/2)	116.12 (26/2)	
594.11 (4/2)	425.75 (5/7)	
584.5 (2/2)	585.0 (14/1)	
517.5 (2/2)	507.5 (26/1)	
107.33 (21/2)	35.75 (15/5)	
569.50 (5/2)	232.72 (17)	
517.5 (11/2)	224.5 (22/2)	
145.5 (13/2)	120.5 (22/5)	

50 All Common—52: Shares based on 1979. 1 Excl'd 40 Utilities, 40 Financials

[illegible][illegible]

<b>General Motors</b>	390,000	44%	+1%	Gulf Oil	.....	682,800	37%	-1%	Pan Holding(S)	.....	6,810:	Volkswagen	....	187,8:	+0,5	Zurich Ins.	....	15,150:	+50	as Ex oil,	..	... ..	to Ex scrip	instat.	of Ex rights
-----------------------	---------	-----	-----	----------	-------	---------	-----	-----	----------------	-------	--------	------------	------	--------	------	-------------	------	---------	-----	------------	----	--------	-------------	---------	--------------











